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

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

or

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

From the transition period from __ to
Commission file number: 000-50633

CYTOKINETICS, INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	**94-3291317**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
350 Oyster Point Boulevard South San Francisco, CA	**94080**
(Address of principal executive offices)	*(Zip Code)*

(650) 624-3000
(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, $0.001 par value	**CYTK**	**The Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The approximate aggregate market value of voting and non-voting common stock held by non-affiliates of the registrant was $5.6 billion as of June 28, 2024.[(A)]

[(A)] Excludes 13.7 million shares of common stock held by directors and executive officers, and any stockholders whose ownership exceeds ten percent of the shares outstanding, at June 28, 2024. Exclusion of shares held by any person should not be construed to indicate that such person possesses the power, directly or indirectly, to direct or cause the direction of the management or policies of the registrant, or that such person is controlled by or under common control with the registrant.

As of February 26, 2025, the number of shares outstanding of the Registrant's common stock, par value $0.001 per share, was 118,410,689 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for its 2024 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission, no later than 120 days after the end of the fiscal year, are incorporated by reference into Part III of this Annual Report on Form 10-K.

CYTOKINETICS, INCORPORATED

FORM 10-K

YEAR ENDED DECEMBER 31, 2024

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GLOSSARY OF TERMS

Unless the context requires otherwise, references to "Cytokinetics," "the Company," "we," "us" or "our" in this Form 10-K (defined below) refer to Cytokinetics, Incorporated and its subsidiaries. References to "Notes" in this Form 10-K are to the Notes to the Consolidated Financial Statements in this Form 10-K. We also have used other specific terms in this Form 10-K, most of which are explained or defined below:

Term/Abbreviation	Definition
2004 Plan	Cytokinetics' Amended and Restated 2004 Equity Incentive Plan
2020 RTW Transactions	The transactions contemplated by the RTW Royalty Purchase Agreement, Corxel Aficamten License Agreement and the Common Stock Purchase Agreements, dated July 14, 2020, by and between Cytokinetics and the RTW Investors
2021 RTW Transactions	The transactions contemplated by the Corxel OM License Agreement and the Common Stock Purchase Agreements, dated December 20, 2021 by and between Cytokinetics and the RTW Investors
2022 RPI Transactions	The transactions contemplated by the RP Multi Tranche Loan Agreement and the RP Aficamten RPA
2024 RPI Transactions	The transactions contemplated by the 2024 RP OM Loan Agreement, the RP CK-586 RPA, the RP Stock Purchase Agreement, the 2022 RP Multi Tranche Loan Agreement Amendment and the RP Aficamten RPA Amendment
2026 Notes	Cytokinetics' 4% convertible senior notes due 2026
2027 Indenture	Indenture Agreement, dated July 6, 2022, between Cytokinetics and U.S. Bank Trust Company, as trustee
2027 Notes	Cytokinetics' 3.50% convertible senior notes due 2027
ACA	Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act
ACACIA-HCM	Assessment Comparing Aficamten to Placebo on Cardiac Endpoints In Adults with Non-Obstructive HCM
AMBER-HFpEF	our Phase 2 randomized, placebo-controlled, double-blind, multi-center, dose-finding clinical trial in patients with symptomatic HFpEF with left ventricular ejection fraction ≥ 60%
Amended ATM Facility	our amended and restated Controlled Equity Offering Sales Agreement
ARR	absolute risk reductions
Astellas Agreement	License and Collaboration Agreement, dated June 21, 2013, between Cytokinetics and Astellas
Astellas FSRA Agreement	Fast Skeletal Regulatory Activator Agreement, dated April 23, 2020 between Cytokinetics and Astellas
Bayer	means Bayer AG and/or any affiliate thereof, including Bayer Consumer Care AG
Bayer License Agreement	means that certain License and Collaboration Agreement, dated November 18, 2024 by and between the Company and Bayer Consumer Care AG, pursuant to which Bayer acquired an exclusive license to develop and commercialize aficamten in Japan, subject to certain reserved development rights.
Cantor	Cantor Fitzgerald & Co.
CEDAR-HCM	our clinical trial of aficamten in a pediatric population with oHCM
cGCP	current Good Clinical Practice
cGLP	current Good Laboratory Practice
cGMP	current Good Manufacturing Practice
China	People's Republic of China (including the Hong Kong and Macau SARs)
CMC	Chemistry, Manufacturing and Controls
CMO	Contract Manufacturing Organizations
COMET-HF	our Phase 3 multi-center, double-blind, randomized, placebo-controlled trial to assess the efficacy and safety of omecamtiv mecarbil in patients with symptomatic HFrEF with severely reduced ejection fraction

Common Stock	our common stock, par value $0.001 per share
Compensation Committee	Compensation and Talent Committee of Cytokinetics' Board of Directors
Convertible Notes	2026 Notes and 2027 Notes
Corxel	Corxel Pharmaceuticals Limited (formerly known as Ji Xing Pharmaceuticals Limited) and/or its affiliates, including Corxel Pharmaceuticals Hong Kong Limited
Corxel Agreements	Corxel Aficamten License Agreement and Corxel OM License Agreement
Corxel OM License Agreement	means that certain Collaboration and License Agreement, dated December 20, 2021, by and between the Company and Corxel, pursuant to which we granted Corxel and exclusive license to develop and commercialize omecamtiv mecarbil in China and Taiwan
COURAGE-ALS	Clinical Outcomes Using Reldesemtiv on ALSFRS-R in a Global Evaluation in ALS
CPET	cardiopulmonary exercise testing
CRO	Contract Research Organization
CV	cardiovascular
E.U. or EU	European Union
EEA	European Economic Area
EMA	European Medicines Agency
ESPP	employee stock purchase plan
Exchange Act	Securities Exchange Act of 1934, as amended
FDA	U.S. Food and Drug Administration
Final Payment Amount	As defined in Part II, Item 7 (Management's Discussion and Analysis of Financial Conditions and Results of Operations) of this Annual Report on Form 10-K – Sources and Uses of Cash, Royalty Pharma Transactions
FOREST-HCM	Five-Year, Open-Label, Research Evaluation of Sustained Treatment with Aficamten in HCM
FSTA	fast skeletal muscle troponin activator
Fundamental Change	As defined in the 2027 Indenture
GAAP	Generally Accepted Accounting Principles in the U.S.
GALACTIC-HF	Global Approach to Lowering Adverse Cardiac Outcomes Through Improving Contractility in Heart Failure
GDPR	General Data Protection Regulation ((EU) 2016/679)
HCM	hypertrophic cardiomyopathy
HFpEF	heart failure with preserved ejection fraction
HFrEF	heart failure with reduced ejection fraction
HHS	U.S. Department of Health and Human Services
HIPAA	The federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act
ICER	Institute for Clinical and Economic Review
IND	Investigational New Drug
IRA	Inflation Reduction Act of 2022
IRB	Institutional Review Board
KCCQ	Kansas City Cardiomyopathy Questionnaire
KCCQ-OSS	KCCQ Overall Summary Score
LVEF	left ventricular ejection fraction
LVOT	left ventricular outflow tract
LVOT-G	left ventricular outflow tract gradient
MAA	Marketing Authorization Application

MAPLE-HCM	**M**etoprolol vs **A**ficamten in **P**atients with **L**VOT Obstruction on **E**xercise **E**ndpoints Capacity in **HCM**
Mavacamten Royalty	certain payments on the net sales of products containing the compound mavacamten pursuant to the Research Collaboration Agreement, dated August 24, 2012, between Cytokinetics and MyoKardia, Inc.
NDA	New Drug Application
nHCM	non-obstructive HCM
NOLs	net operating loss carryforward
NYHA	New York Heart Association
oHCM	obstructive HCM
Ownership Change	As defined in Part 1, Item 1A (Risk Factors) of this Annual Report on Form 10-K, Financial Risks
Oyster Point Lease	Lease, dated July 24, 2019, by and between Cytokinetics and KR Oyster Point 1, LLC, as amended
Partial Redemption Limitation	As defined in the 2027 Indenture
PSU	Performance Stock Unit
Radnor Lease	As defined in Part II, Item 8 (Financial Statements and Supplementary Data), Notes to Consolidated Financial Statements of this Annual Report on Form 10-K - Note 9 (Commitments and Contingencies) – Operating Leases
REMS	Risk Evaluation and Mitigation Strategy
RP Aficamten RPA	Revenue Participation Right Purchase Agreement, dated January 7, 2022, by and between Cytokinetics and Royalty Pharma Investments 2019 ICAV
RP Aficamten RPA Amendment	Amendment No. 1, dated May 22, 2024, to Revenue Participation Right Purchase Agreement, dated January 7, 2022, by and between Cytokinetics and Royalty Pharma Investments 2019 ICAV
RP CK-586 RPA	CK-586 Revenue Participation Right Purchase Agreement, dated May 22, 2024, by and between Cytokinetics and Royalty Pharma Investments 2019 ICAV
RP Multi Tranche Loan Agreement	Development Funding Loan Agreement, dated January 7, 2022, by and among Royalty Pharma Development Funding, LLC and Cytokinetics
RP Multi Tranche Loan Agreement Amendment	Third Amendment, dated May 22, 2024, to Development Funding Loan Agreement, dated January 7, 2022, by and among Royalty Pharma Development Funding, LLC and Cytokinetics
RP OM Liability	As defined in Part II, Item 8 (Financial Statements and Supplementary Data), Notes to Consolidated Financial Statements of this Annual Report on Form 10-K - Note 3 (Agreements with Royalty Pharma) – 2017 RP Omecamtiv Mecarbil Royalty Purchase Agreement
RP OM Loan Agreement	2024 Development Funding Loan Agreement, dated May 22, 2024, by and among Royalty Pharma Development Funding, LLC and Cytokinetics
RP OM RPA	Royalty Purchase Agreement, dated February 1, 2017, by and between the Cytokinetics and RPI Finance Trust, as amended by Amendment No. 1, dated January 7, 2022
RP Stock Purchase Agreement	Common Stock Option and Purchase Agreement, dated May 22, 2024, by and between Cytokinetics and Royalty Pharma Investments 2019 ICAV
RPDF	Royalty Pharma Development Funding, LLC
RPFT	RPI Finance Trust
RPI ICAV	Royalty Pharma Investments 2019 ICAV
RSU	Restricted Stock Unit
RTW ICAV	RTW Investments ICAV for RTW Fund 1
RTW Investors	RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. and RTW Venture Fund Limited
RTW Royalty Holdings	RTW Royalty Holdings Designated Activity Company

RTW Royalty Purchase Agreement	Royalty Purchase Agreement, dated July 14, 2020, between Cytokinetics and RTW Royalty Holdings
Sanofi	means Sanofi S.A. and/or any affiliates thereof, including Genzyme Corporation
Sanofi License Agreement	means that certain License and Collaboration Agreement, dated July 14, 2020 by and between the Company and Sanofi (as assignee of Corxel), pursuant to which Sanofi has an exclusive license to develop and commercialize aficamten in China and Taiwan
Section 382	Section 382 of the Internal Revenue Code
Securities Act	Securities Act of 1933, as amended
SEQUOIA-HCM	Safety, Efficacy, and Quantitative Understanding of Obstruction Impact of Aficamten in HCM
SGLT2	sodium-glucose cotransporter-2
Tax Act	Tax Cuts and Jobs Act
U.S. or US	United States of America

This Form 10-K includes discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

CYTOKINETICS and our C-shaped logo are registered trademarks of Cytokinetics in the U.S. and certain other countries. Other service marks, trademarks and trade names referred to in this report are the property of their respective owners.

The information contained on our website, our Facebook, Instagram, YouTube and LinkedIn pages or our Twitter accounts, or any third-party website, is not incorporated by reference into this Form 10-K.

FORWARD LOOKING STATEMENTS
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Annual Report on Form 10-K contains forward-looking statements indicating expectations about future performance and other forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. We intend that such statements be protected by the safe harbor created thereby. Forward-looking statements involve risks and uncertainties and our actual results and the timing of events may differ significantly from the results discussed in the forward-looking statements.

In addition, these forward-looking statements are subject to the risks and uncertainties discussed in the "Risk Factors" section and elsewhere in this document. Such statements speak only as of the date on which they are made, and, except as required by law, 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. 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.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I

ITEM 1. BUSINESS

Overview

We are a late-stage biopharmaceutical company focused on discovering, developing and commercializing first-in-class muscle activators and next-in-class muscle inhibitors as potential treatments for debilitating diseases in which muscle performance is compromised and/or declining. We have discovered and are developing muscle-directed investigational medicines that may potentially improve the healthspan of people with devastating cardiovascular and neuromuscular diseases of impaired muscle function. Our research and development activities relating to the biology of muscle function have evolved from our knowledge and expertise regarding the cytoskeleton, a complex biological infrastructure that plays a fundamental role within every human cell. As a leader in muscle biology and the mechanics of muscle performance, we are discovering and developing small molecule drug candidates specifically engineered to impact muscle function and contractility with objective to build a sustainable specialty biopharmaceutical business.

Our research continues to drive innovation and leadership in muscle biology. All of our drug candidates have arisen from our cytoskeletal research activities. Our focus on the biology of the cytoskeleton distinguishes us from other biopharmaceutical companies, and potentially positions us to identify or discover and develop and commercialize novel therapeutics that may be useful for the treatment of severe diseases and medical conditions. We intend to leverage our experience in muscle contractility to expand our current pipeline and expect to identify additional potential drug candidates that may be suitable for clinical development and commercialize.

Corporate Strategy

As a leader in muscle biology and the mechanics of muscle performance, we are developing small molecule drug candidates specifically engineered to impact muscle function and contractility. Our goal is to identify or discover, develop and commercialize novel drug products that modulate muscle function to improve patient healthspan, with the intent of establishing a fully-integrated specialty biopharmaceutical company.

In 2025, we articulated our five-year strategic plan, Vision 2030: “Empowering Muscle, Empowering Lives,” designed to enable Cytokinetics to become a leading muscle biology specialty biopharmaceutical company intent on meaningfully improving the lives of patients through global access to our innovative medicines.

The key components of our five-year corporate strategy are:

INNOVATION: Advance 2 product approvals across 3 indications and 10 novel molecular entities into our pipeline

Our myosin platform is the cornerstone of our innovation and the anchor of our portfolio of potential medicines is aficamten, a cardiac myosin inhibitor that represents a next-in-class potential treatment for oHCM. Over the next five years, based on our comprehensive clinical development program, we believe we may achieve regulatory approvals in multiple geographies for aficamten in oHCM and nHCM; and omecamtiv mecarbil for the potential treatment of symptomatic heart failure with severely reduced ejection fraction. We also expect to advance two earlier stage new chemical entities in clinical development programs: CK-586 for the potential treatment of a subgroup of patients with symptomatic HFpEF with hypercontractility and ventricular hypertrophy and CK-089 with potential therapeutic application to a specific type of muscular dystrophy and other conditions of impaired muscle function. Furthermore, we are working to bring additional new chemical entities into clinical development through both continuing internal activities and by also externalizing innovation through partnerships, seeking complementary potential therapies to support our late-stage cardiovascular franchise and emerging neuromuscular pipeline.

IGNITION: Achieve broad access and rapid use of our medicines in 15 countries throughout North America and Europe

Given our focus on disease areas for which there are serious unmet medical needs, we direct our activities to potential commercial opportunities in concentrated and tractable customer segments, such as to disease-specific centers of excellence and cohorts of focused healthcare professionals, which may be addressed by smaller, targeted sales forces. In preparing for the potential commercialization of aficamten, we are building a marketing, sales and sales distribution infrastructure in the U.S. and have begun to build similar capabilities in Europe to support potential future approvals and commercialization. We are planning for our first potential commercial launch in the United States in 2025 as well as a potential European launch in Europe in 2026, firstly in Germany and will build our commercial functions in other key geographies in the EU 5 to support potential additional approvals. In addition, we expect to establish distribution partnerships in other areas of the world to drive global reach of our potential medicines. Given the next-in-class profile of aficamten, the anchor of our specialty cardiology franchise, we believe the attributes of the drug candidate, along with the safety and efficacy results from our comprehensive clinical development program, may enable commercial launches in our key geographies. Central to our commercialization strategy is ensuring a clear understanding and expertise in navigating the regulatory and payer landscape in each geography along with market research and advanced analytics to inform positioning, messaging and value proposition development.

IMPACT: Reach 100,000 patients globally with our medicines.

As we build our specialty cardiology franchise, we are committed to targeting disease areas of significant high unmet need in which there are either limited treatment options or in which the available treatments do not address the underlying disease. We believe there are hundreds of thousands of patients who may benefit from clinically meaningful outcomes, as measured by improvements in clinical, social and psychological aspects, including patients overall quality of life within their community of family, friends and caregivers. With our patient-centric initiatives, such as disease education programs and digital health technologies, we believe we can enhance disease and drug product awareness, product adherence, and patient outcomes.

INSPIRATION: Foster a patient-centric culture with emphasis on equitable access

We aspire to set the industry standard in patient centricity. We keep patients at the heart of every phase of development — research, clinical development, commercial readiness and more. By prioritizing systematic patient engagement throughout the organization, we foster a culture of empathy and collaboration, ensuring that the voice of the patient remains central to our decision-making process. In line with our patient-centric approach, we proactively seek to include patients from diverse populations in our clinical trials, representative of real-world experience, including a range of genders, ethnicities, socioeconomic status and backgrounds. As we prepare for the potential regulatory approval and commercial launch of our first medicine, we aspire to provide equitable access for all patients regardless of gender, ethnicity or zip code. As such, we are developing programs for patients and healthcare providers to facilitate the accessibility of our products to those in need. These programs may include support to help understand and navigate insurance coverage and obtain financial assistance for eligible patients; comprehensive patient and office education and resources to help navigate the patient's treatment journey; support to manage logistical challenges that prevent patients from starting and staying on therapy and behavioral and wellness tools and resources to support patient engagement and help manage adherence to treatment.

INGENUITY: Extend leadership in muscle deploying multiple therapeutic modalities

After expanding our discovery platform to include muscle mechanics, muscle metabolism, and muscle health and regeneration, we now aim to expand our modality toolkit as may enable our programs to address more difficult-to-drug molecular targets. This diversification in modalities will allow us to interrogate areas adjacent to our expertise in small molecules, such as targeted protein degraders, oligonucleotides, and tissue targeting. With these additional modalities in our R&D armamentarium, we expect to have the opportunity to investigate disease causing targets that lack enzymatic activities, require near complete inhibition for clinical efficacy or have adverse effects in non-target tissues. We believe we can expand into new modalities through a combination of building internal expertise and capabilities and through external collaborations with industry partners and academic institutions.

Building a Specialty Cardiology Franchise

We believe we are well positioned to build a specialty cardiology franchise anchored by our later-stage development program for aficamten, complemented by earlier stage drug candidates that have arisen from our industry leading research and leadership in muscle biology and the mechanics of contractility. We anticipate that aficamten, the first product in our potential franchise will help serve unmet needs in the growing HCM market. If aficamten is approved and indicated for the treatment of patients with oHCM, it could be followed by a subsequent regulatory approval and indication for the treatment of patients with nHCM (assuming positive results from ACACIA-HCM). We further believe that our pioneering research directed to the same biology and emerging pharmacology could result in an expansion of our business franchise with the development and potential approval of CK-586 for the potential treatment of a subset of patients with HFpEF whose hypercontractility resembles that of patients with nHCM, as well as the development and potential approval of omecamtiv mecarbil, a cardiac myosin activator, for the potential treatment of patients with symptomatic heart failure with severely reduced ejection fraction.

Our planned specialty cardiology franchise is focused on the advancing of potential medicines that can address high unmet needs of patients primarily treated by a concentrated segment of cardiologists. Specifically, HCM is primarily diagnosed with initiation of treatment by approximately 10,000 cardiologists in the U.S., including in centers of excellence and targeted community settings. We aim to achieve similar, if not higher, return on investments relative to comparable biopharmaceutical companies with our relatively more limited sales and marketing infrastructure focused to key prescribers and with a specialty distribution model and more bespoke patient experience. We aim to achieve higher commercial returns from our specialty franchise business strategies as would be enabled by experienced sales representatives who bring established rapport with their potential customers and appropriately coupling their selling activities with high touch customer support services designed to benefit prescribers and patients alike.

Research and Development Programs

Our research and development activities related to muscle contractility include our cardiac muscle contractility programs and our skeletal muscle contractility programs. We also conduct research and development on novel treatments for disorders involving muscle function beyond muscle contractility.

Specialty Cardiology Programs

Our specialty cardiology program is focused on the cardiac sarcomere, the basic unit of muscle contraction in the heart. The cardiac sarcomere is a highly ordered cytoskeletal structure composed of cardiac myosin, actin and a set of regulatory proteins. Cardiac myosin is the cytoskeletal motor protein in the cardiac muscle cell. It is directly responsible for converting chemical energy into the mechanical force, resulting in cardiac muscle contraction. Our most advanced cardiac program is based on the hypothesis that inhibitors of cardiac myosin may attenuate the hyperdynamic contraction resulting from pathologic mutations in the sarcomere that lead to hypertrophic cardiomyopathies. A targeted oral therapy addressing this disease etiology may improve symptoms, function, exercise capacity and potentially slow disease progression.

We also have a late stage program based on the hypothesis that activators of cardiac myosin may target the underlying deficit of cardiac contractility in heart failure with reduced ejection fraction and address certain adverse properties of existing positive inotropic agents. Our novel cardiac myosin activator works by a mechanism that directly stimulates the activity of the cardiac myosin motor protein, without increasing the intracellular calcium concentration. It accelerates the rate-limiting step of the myosin enzymatic cycle and shifts it in favor of the force-producing state. Rather than increasing the velocity of cardiac contraction, this mechanism instead lengthens the systolic ejection time, which results in increased cardiac function in a potentially more oxygen-efficient manner.

Our most advanced program is directed to the treatment of HCM. HCM is a disease in which the heart muscle (myocardium) becomes abnormally thick (hypertrophied). The thickening of cardiac muscle leads to the inside of the left ventricle becoming smaller and stiffer, and thus the ventricle becomes less able to relax and fill with blood. This ultimately limits the heart's pumping function, resulting in symptoms including chest pain, dizziness, shortness of breath, or fainting during physical activity.

HCM is the most common monogenic inherited cardiovascular disorder, with approximately 280,000 patients diagnosed in the U.S. However, there are an estimated 400,000-800,000 additional patients who remain undiagnosed, a rate that is growing at the same rate as the population. Two-thirds of patients with HCM have oHCM, in which the thickening of the cardiac muscle leads to left ventricular outflow tract (LVOT) obstruction, while one-third have nHCM, in which blood flow is not impacted, but the heart muscle is still thickened. HCM is fairly evenly split across gender and while patients are typically diagnosed in their early 40s, the average age of an oHCM patient is in the early 60s. People with HCM are at high risk of also developing cardiovascular complications including atrial fibrillation, stroke and mitral valve disease. People with HCM are at risk for potentially fatal ventricular arrhythmias and it is one of the leading causes of sudden cardiac death in younger people or athletes. A subset of patients with HCM are at high risk of progressive disease leading to dilated cardiomyopathy and heart failure necessitating cardiac transplantation.

Aficamten

Aficamten is a novel, oral, small molecule cardiac myosin inhibitor that our scientists discovered for the treatment of HCM. Aficamten arose from an extensive chemical optimization program conducted with attention to therapeutic index and pharmacokinetic properties that may translate into next-in-class potential. Aficamten was designed to reduce the hypercontractility associated with HCM. In preclinical models, aficamten reduces myocardial contractility by binding directly to cardiac myosin at a distinct and selective allosteric binding site, thereby preventing myosin from entering a force producing state. Aficamten reduces the number of active actin-myosin cross bridges during each cardiac cycle and consequently reduces myocardial contractility. This mechanism of action may be therapeutically effective in conditions characterized by excessive hypercontractility, such as HCM. The preclinical pharmacokinetics of aficamten were characterized evaluated and optimized for potential rapid onset, ease of titration and rapid symptom relief.

FDA granted aficamten orphan drug designation for the treatment of symptomatic HCM.

The development program for aficamten assessed its potential as a treatment that improves exercise capacity and relieves symptoms in patients with oHCM, as well as its potential long-term effects on cardiac structure and function. Aficamten was evaluated in SEQUOIA-HCM, a positive pivotal Phase 3 clinical trial in patients with symptomatic oHCM.

The results from SEQUOIA-HCM met our high expectations for the trial, and are consistent with our target product profile that may enable aficamten to provide physicians and patients with an important alternative to currently available treatment options. The results from SEQUOIA-HCM showed that treatment with aficamten for 24 weeks significantly improved exercise capacity compared to placebo, increasing peak oxygen uptake (pVO2) by 1.8 ml/kg/min compared to baseline in patients treated with aficamten versus 0.0 ml/kg/min in patients treated with placebo ($p=0.000002$). This treatment effect was consistent across all pre-specified subgroups, including patients receiving beta blockers. Statistically significant and clinically meaningful improvements were also observed in all 10 prespecified secondary endpoints, with functional and symptomatic improvements occurring within two weeks of initiating treatment with aficamten and sustained throughout the treatment period. Compared to baseline, at Week 24 patients treated with aficamten experienced significant improvements in post-Valsalva left ventricular outflow tract gradient with an LSM difference of -50 mmHg ($p<0.0001$) versus placebo. Aficamten also substantially reduced the burden of symptoms compared with placebo, with a significant improvement observed in Kansas City Cardiomyopathy Questionnaire Clinical Summary Score (LSM difference = 7 points; $p<0.0001$) and with 34% of patients experiencing ≥1 class improvement in New York Heart Association Functional Class ($p<0.0001$). Treatment with aficamten substantially reduced the proportion of patients eligible for septal reduction therapy. Among those eligible for SRT at baseline, over the duration of 24 weeks of treatment, patients receiving aficamten spent 78 fewer days eligible for SRT compared with those treated with placebo ($p<0.0001$). Core echocardiographic LVEF was observed to be <50% in 5 patients (3.5%) on aficamten compared to 1 patient (0.7%) on placebo. There were no instances of worsening heart failure and no treatment interruptions due to low LVEF.

Following the positive results of SEQUOIA-HCM, we submitted an NDA for the treatment of oHCM. The FDA accepted and filed the NDA and assigned the NDA a standard review with a PDUFA target action date of September 26, 2025. Additionally, we submitted an MAA with the EMA which has validated the MAA for the treatment of oHCM. The MAA is now under review by the EMA's Committee for Medicinal Products for Human Use.

Aficamten is also currently being evaluated in MAPLE-HCM, a Phase 3 clinical trial of aficamten as monotherapy compared to metoprolol as monotherapy in patients with obstructive HCM; ACACIA-HCM, a Phase 3 clinical trial of aficamten in patients with non-obstructive HCM; CEDAR-HCM, a clinical trial of aficamten in a pediatric population with obstructive HCM; and FOREST-HCM, an open-label extension clinical study of aficamten in patients with HCM. In addition, a Phase 1 study of aficamten in healthy Japanese patients is being conducted.

Collaboration for Commercialization of Aficamten in Greater China

We are party to a license and collaboration agreement, pursuant to which we granted to Corxel an exclusive license to develop and commercialize aficamten in China and Taiwan. In the fourth quarter of 2024, Genzyme Corporation, an affiliate of Sanofi, acquired Corxel's rights to develop and commercialize aficamten in China and Taiwan.

The Center for Drug Evaluation of the National Medical Products Administration of the People’s Republic of China accepted with priority review the submission of the NDA for aficamten for the treatment of oHCM.

Collaboration for Commercialization of Aficamten in Japan

On November 19, 2024, we announced that we had entered into a collaboration and license agreement with Bayer Consumer Care AG, an affiliate of Bayer AG, for the exclusive development and commercialization of aficamten in Japan, subject to certain reserved development rights of Cytokinetics to continue conducting ACACIA-HCM and CEDAR-HCM in Japan.

Royalty Pharma Revenue Interest

We are party to a revenue interest agreement with RPI ICAV, the RP Aficamten RPA, pursuant to which RPI ICAV purchased rights to certain revenue streams from net sales of pharmaceutical products containing aficamten by us, our affiliates and our licensees. Pursuant to the terms of the RP Aficamten RPA, as amended, RPI ICAV is entitled to receive 4.5% of our worldwide annual net sales of aficamten up to $5.0 billion and 1% of our annual net sales of aficamten above $5.0 billion.

Omecamtiv mecarbil

We are developing omecamtiv mecarbil as a potential treatment across the continuum of care in heart failure both for use in the hospital setting and for use in the outpatient setting.

Omecamtiv mecarbil is a selective, small molecule cardiac myosin activator, the first of a novel class of myotropes designed to directly target the contractile mechanisms of the heart, binding to and recruiting more cardiac myosin heads to interact with actin during systole. Omecamtiv mecarbil is designed to increase the number of active actin-myosin cross bridges during each cardiac cycle and consequently augment the impaired contractility that is associated with heart failure with reduced ejection fraction, or HFrEF.

GALACTIC-HF

GALACTIC-HF was a Phase 3 cardiovascular outcomes clinical trial of omecamtiv mecarbil which was conducted by Amgen in collaboration with Cytokinetics. The primary objective of this double-blind, randomized, placebo-controlled multicenter clinical trial was to determine if treatment with omecamtiv mecarbil when added to standard of care is superior to standard of care plus placebo in reducing the risk of cardiovascular death or heart failure events in patients with high risk chronic heart failure and reduced ejection fraction.

The results of GALACTIC-HF showed that after a median duration of follow-up of 21.8 months, the trial demonstrated a statistically significant effect of treatment with omecamtiv mecarbil to reduce risk of the primary composite endpoint of CV death or heart failure events (heart failure hospitalization and other urgent treatment for heart failure) compared to placebo in patients treated with standard of care. A first primary endpoint event occurred in 1,523 of 4,120 patients (37.0%) in the omecamtiv mecarbil group and in 1,607 of 4,112 patients (39.1%) in the placebo group (hazard ratio, 0.92; 95% confidence interval [CI] 0.86, 0.99; p=0.025). This effect was observed without evidence of an increase in the overall rates of myocardial ischemic events, ventricular arrhythmias or death from cardiovascular or all causes.

COMET-HF Informed by Results from Patient Subgroup in GALACTIC-HF

Since our release of the primary results of GALACTIC-HF, we have conducted and announced supplemental and subgroup analyses suggesting that certain biologically plausible subgroups of patients treated with omecamtiv mecarbil in GALACTIC-HF may have benefited more than the general patient population in the trial. Based on these and other promising subgroup analyses from GALACTIC-HF and the high unmet need in patients with heart failure with severely reduced ejection fraction, we decided to continue the development program for omecamtiv mecarbil and to conduct a confirmatory study in a patient population similar to the approximately 4,000 prespecified subgroup of patients with an LVEF $\leq$28% in GALACTIC-HF. Accordingly, in the fourth quarter of 2024, we commenced patient enrollment in COMET-HF (Confirmation of Omecamtiv Mecarbil Efficacy Trial in Heart Failure), a Phase 3 multi-center, double-blind, randomized, placebo-controlled trial to assess the efficacy and safety of omecamtiv mecarbil in patients with symptomatic HFrEF) with severely reduced ejection fraction. The primary endpoint of COMET-HF is the time to first event in the primary composite endpoint of cardiovascular death, first heart failure event, left ventricular assist device (LVAD) implantation or cardiac transplantation, or stroke. COMET-HF is expected to enroll approximately 1,800 patients randomized on a 1:1 basis to receive omecamtiv mecarbil or placebo for up to 48 weeks.

Collaboration for Commercialization of Omecamtiv Mecarbil in Greater China

We were party to a license and collaboration agreement under which we granted to Corxel an exclusive license to develop and commercialize omecamtiv mecarbil in China and Taiwan. In the fourth quarter of 2024, we terminated the license and collaboration agreement by mutual agreement with Corxel. Accordingly, all rights to develop and commercialize omecamtiv mecarbil in China and Taiwan have reverted to us. We do not intend to commercialize omecamtiv mecarbil in China or Taiwan ourselves and may seek a partner in the future to do so, subject to positive results from COMET-HF and market conditions.

Royalty Pharma Revenue Interest

In 2017, we entered into a Royalty Purchase Agreement, which we refer to as the RP OM RPA, with Royalty Pharma Development Funding, LLC, or RPFT, and amended the RP OM RPA on January 7, 2022. Pursuant to the RP OM RPA, as amended, RPFT has a revenue interest entitling it to up to 5.5% of our and our affiliates' and licensees' worldwide net sales of omecamtiv mecarbil.

In the second quarter of 2024, we entered into the RP OM Loan Agreement with RPDF. Pursuant to the RP OM Loan Agreement, RDPF has a revenue interest entitling it to quarterly payments in an amount equal to 2.0% of the annual worldwide net sales of omecamtiv mecarbil, subject to a minimum floor amount ranging from $5.0 million to $8.0 million during the first 18 calendar quarters commencing on the calendar quarter during which FDA approval for omecamtiv mecarbil is obtained, as further described in Note 3 to our consolidated financial statements included in this Annual Report on Form 10-K under the section "RP OM Loan Agreement," on condition that a new Phase 3 clinical trial of omecamtiv mecarbil is successful by June 30, 2028 and we receive the marketing approval from the FDA for omecamtiv mecarbil on or prior to December 31, 2029.

CK-586

CK-586 is a novel, selective, oral, small molecule cardiac myosin inhibitor designed to reduce the hypercontractility associated with heart failure with preserved ejection fraction, or HFpEF. Approximately half of the estimated 6.7 million patients in the United States with heart failure have HFpEF, and the prevalence of HFpEF is increasing. A subset of HFpEF patients with hypercontractility, ventricular hypertrophy, elevated biomarkers and symptoms of heart failure may benefit from treatment with a cardiac sarcomere inhibitor. Approximately 75% of patients with HFpEF will die within five years of initial hospitalization, and 84% will be rehospitalized. Despite broad use of standard treatments and advances in care, the prognosis for patients with heart failure is poor.

In preclinical models, CK-586 reduced cardiac hypercontractility by decreasing the number of active myosin cross-bridges during cardiac contraction thereby reducing the contractile force, without effect on calcium transients. CK-586 selectively inhibits the ATPase of intact cardiac myosin but does not inhibit the ATPase of subfragment-1 of myosin (S1) as does aficamten, a cardiac myosin inhibitor also developed by the Company. Unlike aficamten, the inhibitory effect of CK-586 requires the presence of the regulatory light chain (RLC) of myosin in the context of the intact myosin dimer (heavy meromyosin or HMM). In preclinical models, CK-586 reduced cardiac hypercontractility by decreasing the number of active myosin cross-bridges during cardiac contraction thereby reducing the contractile force, without effect on calcium transients. In engineered human HCM heart tissues, CK-586 demonstrated a shallow force-concentration response and improved lusitropy. Lending support for investigating this mechanism of action in HFpEF, a subset of patients with HFpEF resemble patients with non-obstructive hypertrophic cardiomyopathy (HCM) in that those patients have higher ejection fractions, thickened walls of their heart, elevated biomarkers, and symptoms of heart failure. Data from a Phase 2 clinical trial of aficamten in patients with non-obstructive HCM show that aficamten was well tolerated, improved patient reported outcomes (Kansas City Cardiomyopathy Questionnaire (KCCQ) and New York Heart Association (NYHA) Functional Class) and biomarkers, measures that are also relevant to HFpEF.

Phase 1 Trial Results

We conducted a Phase 1 double-blind randomized, placebo-controlled, multi-part single and multiple ascending dose clinical study with the goal of evaluating the safety, tolerability and PK of CK-586 when administered orally as single or multiple doses to healthy participants. The primary objective of this Phase 1 double-blind randomized, placebo-controlled, single and multiple ascending dose clinical study was to evaluate the safety, tolerability and PK of CK-586 when administered orally to healthy participants. The study design included seven single ascending dose cohorts (10 mg to 600 mg) comprised of 10 participants each, and two multiple-dose cohorts (100 and 200 mg once daily) comprised of 10 participants each. This study data demonstrated that CK-586 was safe and well tolerated in healthy participants. No serious adverse events were observed and the stopping criteria for the study were not met. The half-life of CK-586 was observed to be in the range of 14 to 17 hours. CK-586 demonstrated dose-linearity without a change in half-life over a wide range of exposures, with a steady-state appearing evident within seven days of dosing. Left ventricular ejection fraction and left ventricular fractional shortening decreased from baseline in an exposure-dependent manner, and the pharmacokinetic/pharmacodynamic relationship appeared shallow and predictable. At the highest single dose of 600 mg, the mean decrease in LVEF was <5%. These results demonstrate pharmacologic properties that may enable once-daily fixed-dose administration in the future.

AMBER-HFpEF

In the fourth quarter of 2024, we announced the design of AMBER-HFpEF (Assessment of CK-586 in a Multi-Center, Blinded Evaluation of Safety and Tolerability Results in HFpEF), a Phase 2 randomized, placebo-controlled, double-blind, multi-center, dose-finding clinical trial in patients with symptomatic HFpEF with left ventricular ejection fraction ≥ 60%. The primary objective is to evaluate the safety and tolerability profile of CK-586 compared to placebo. The secondary objectives include assessing the effect of CK-586 on LVEF and NT-proBNP, its pharmacokinetics, and its pharmacokinetic/pharmacodynamic relationship. AMBER-HFpEF is currently enrolling patients.

Royalty Pharma Revenue Interest

In the second quarter of 2024, we entered into a Revenue Participation Right Purchase agreement, which we refer to as the RP CK-586 RPA, with RPI ICAV, pursuant to which RPI ICAV purchased rights to certain revenue streams from worldwide net sales of CK-586 by us, our affiliates or licensees. Under the RP CK-586 RPA, in consideration of an up-front $50 million payment, RPI ICAV purchased a revenue interest entitling it to 1.0% of our annual worldwide net sales of CK-586. In addition, following the initiation of the first Phase 3 clinical trial (or the Phase 3 portion of the first Phase 2b/3 clinical trial) in heart failure with preserved ejection fraction in humans for CK-586, RPI ICAV, at its sole discretion, has the right to purchase an additional revenue interest which if exercised would entitle it to an additional 3.5% of our annual worldwide net sales of CK-586 in consideration of a payment equal to 50.0% of our future research and development costs of a Phase 3 trial of CK-586 up to a maximum of $150 million.

Neuromuscular Program

Our neuromuscular program is focused on the activation of the skeletal sarcomere, the basic unit of skeletal muscle contraction. The skeletal sarcomere is a highly ordered cytoskeletal structure composed of skeletal muscle myosin, actin, and a set of regulatory proteins, which include the troponins and tropomyosin. This program leverages our expertise developed in our ongoing discovery and development of cardiac sarcomere activator.

We believe that our skeletal sarcomere activators may lead to new therapeutic options for diseases and medical conditions associated with neuromuscular dysfunction and potentially also conditions associated with aging and muscle weakness and wasting. The clinical effects of muscle weakness and wasting, fatigue and loss of mobility can range from decreased quality of life to, in some instances, life-threatening complications. By directly improving skeletal muscle function, a small molecule activator of the skeletal sarcomere potentially could enhance functional performance and quality of life in patients suffering from diseases or medical conditions associated with skeletal muscle weakness or wasting.

In the fourth quarter of 2024, we announced that the first participants have been dosed in a Phase 1 randomized, double-blind, placebo-controlled, multi-part, single and multiple ascending dose clinical study of CK-089 in healthy human participants. CK-089 is a fast skeletal muscle troponin activator with potential therapeutic application to a specific type of muscular dystrophy and other conditions of impaired muscle function. The primary objective of this Phase 1 randomized, double-blind, placebo-controlled, multi-part single and multiple ascending dose clinical study is to evaluate the safety, tolerability and pharmacokinetics of CK-089 when administered orally as single or multiple doses to healthy participants. The study design includes single ascending dose cohorts and multiple-dose ascending cohorts comprised of 10 participants each. Our clinical development program for CK-089 is subject to a partial clinical hold from FDA that limits our ability to dose patients at doses anticipated to result in plasma exposures higher than certain levels, which may limit the ability of our Phase 1 trial to identify a therapeutic dose for CK-089.

Beyond Muscle Contractility

We developed preclinical expertise in the mechanics of skeletal, cardiac and smooth muscle that extends from proteins to tissues to intact animal models. Our translational research in muscle contractility has enabled us to better understand the potential impact of small molecule compounds that increase cardiac or skeletal muscle contractility and to apply those findings to the further evaluation of our drug candidates in clinical populations. In addition to contractility, other major functions of muscle play a role in certain diseases that could benefit from novel mechanism treatments. Accordingly, our knowledge of muscle contractility may serve as an entry point to the discovery of novel treatments for disorders involving muscle functions other than muscle contractility. We are leveraging our current understandings of muscle biology to investigate new ways of modulating these other aspects of muscle function for other potential therapeutic applications.

Commercial Readiness

We began building our commercial capabilities in the U.S. prior to the potential FDA approval and launch of omecamtiv mecarbil, our cardiac myosin activator. Upon receipt of the complete response letter from FDA in response to our NDA for omecamtiv mecarbil, we maintained the infrastructure that had been built and further refined the team and activities in anticipation of what may now be our first commercial launch with aficamten, our cardiac myosin inhibitor, in the third quarter of 2025. We hired a number of headquarter positions inclusive of those experienced in HEOR, pricing, distribution, analytics, commercial operations, marketing, sales leadership as well as commercial strategies, systems, and operational execution. In addition, we have hired our field sales leadership team with substantial cardiovascular experience, as well our market access field team that includes people with deep experience working with the payer community. We plan to expand the team with customer-facing sales positions as we near potential FDA approval in 2025. Additionally, we established our field-based medical affairs team, inclusive of medical directors, medical education and medical communications functions, as well as medical science liaisons in key geographies across the U.S. In Europe, we filled key leadership positions in country leadership, medical affairs and market access and made meaningful progress in building the corporate infrastructure necessary to enable a commercial launch of aficamten as soon as 2026.

Our go-to-market approach for aficamten includes three phases; learn, design, and build. Based on our market research, we learned the overall journey to diagnosis is complex and challenging due to unique symptoms present in each patient along with limited disease awareness across the broader health care system, leading to confusion and complexity for patients and the healthcare professionals who treat them. HCM patients experience many complications, and, in addition to the physical impact, patients experience profound psychological effects that impact social involvement and other aspects of everyday life.

We are designing a comprehensive patient and HCP support program to help address patient needs to facilitate ease of transitioning to therapy with a cardiac myosin inhibitor. The program design includes reimbursement support, affordability programs and patient education resources to support the patient journey.

Market research has revealed some challenges that may have impacted the adoption and uptake of another cardiac myosin inhibitor related to its REMS program, including echo monitoring, pharmacy certification, drug-drug interactions, down titration challenges and overall REMS process complexity. We believe aficamten may have attributes that could impact differentiation, including time to onset and reversibility, predictable dose response, no clinically meaningful P450 liabilities resulting in REMS related drug-drug interaction monitoring and frequency of echo monitoring. In 2024, we also created a market development and education campaign, developed the field commercial training modules, engaged with payers with compliant, pre-approval information and continued planning to build out the necessary technologies to optimize customer engagement.

We recognize the critical importance of market access. We hired a seasoned account management team that covers over ~100 health care plans that represent greater than 90% of covered lives. The team has interacted with every major PBM in introducing our company. We maintain a strong commitment to health economics research, which is intended to facilitate our ability to effectively convey the value proposition of aficamten to a broad range of stakeholders. The two platforms that we expect to generate this value include the results of SEQUOIA-HCM and the clinical attributes of aficamten. Our customer-facing strategy and deployment has been informed by insights gathered from potential health care professional customers through market research, focus groups and advisory boards. This strategy and deployment, coupled with secondary data, patient diagnosis data, prescriptions and treatment data, has identified approximately 10,000 treaters, which represent an estimated ~75% of HCM cardiologist patient volume, enabling us to design an efficient and impactful customer-facing structure.

Manufacturing Resources and Product Supply

Our drug candidates require precise high-quality manufacturing that is compliant with good manufacturing processes (or foreign equivalent) and other applicable laws. We have no manufacturing capabilities and rely on third parties for the supply and sourcing of raw materials, the manufacture of active pharmaceutical ingredients and the manufacture and packaging of finished drug products for both clinical trial materials and commercial supply.

In view of a potential commercial launch of aficamten, we have secured long-term commercial supply agreements with reputable contract manufacturers for the supply of finished drug product and active pharmaceutical ingredients respectively.

For our portfolio of small molecules, we continue to expand our network through well-established and reputable third-party contract manufacturers for our CMC and manufacturing needs that have good regulatory standing and suitable manufacturing capabilities and capacities. These third parties must comply with applicable regulatory requirements, including FDA's cGMP, the E.U.'s Guidelines on Good Distribution Practice, as well as other stringent regulatory requirements enforced by the FDA or foreign regulatory agencies, as applicable, and are subject to routine inspections by such regulatory agencies. In addition, through our third-party contract manufacturers and data service providers, we continue to provide serialized commercial products as required to comply with the Drug Supply Chain Security Act. We monitor and evaluate the performance of our third-party contract manufacturers on an ongoing basis for compliance with these requirements and to affirm their continuing capabilities to meet both our commercial and clinical needs. We employ highly skilled personnel with both technical and manufacturing experience to diligently manage the activities at our third-party contract manufacturers and other supply chain partners, and our quality department audits them on a periodic basis.

We are mindful of the increasing risks of relying on sole source raw materials from countries where global trade disputes or restrictive legislation are possible. For example, we currently source a key registered starting material for aficamten from a manufacturer in China. Although we do not anticipate any immediate difficulties in procuring raw materials from China, we are actively seeking to establish alternative geographically diverse supply arrangements for this particular registered starting material and other raw materials and compounds.

Competition

There are many companies focused on the development of small molecules for the treatment HCM, HFrEF, HFpEF and other diseases that our drug candidates are intended to treat. Our competitors and potential competitors include major pharmaceutical and biotechnology companies, as well as academic research institutions, clinical reference laboratories and government agencies that are pursuing research activities similar to ours. Many of the organizations competing with us have greater capital resources, larger research and development staffs and facilities, deeper regulatory expertise and more extensive product manufacturing and commercial capabilities than we do, which may afford them a competitive advantage.

Competition for Aficamten

If aficamten is approved by the FDA or other regulatory authorities for the treatment of HCM, it will compete with Camzyos® (mavacamten), a first in class cardiac myosin inhibitor marketed by Bristol Myers Squibb. In addition to Camzyos®, Edgewise Therapeutics is conducting clinical trials and could compete with aficamten if successful. Other companies may also be conducting clinical trials and pre-clinical activities in HCM, and if successful, there may other treatments approved for HCM, some of which may be complementary to aficamten and others of which may be competitive.

The commercial success of aficamten will be highly dependent on differentiation of aficamten from Camzyos®. Camzyos® was approved by FDA with a comprehensive and mandatory REMS, including all or many of the elements to assure safe use (ETASU) that are contemplated in Section 505-1(f)(3) of the U.S. Food, Drug & Cosmetics Act. Our proposed NDA as submitted to FDA contained a distinct risk mitigation approach specific to aficamten. We believe the commercial prospects of aficamten are highly dependent on whether FDA approves aficamten with a label and/or post-marketing conditions that are less challenging to prescribers and patients than the REMS applicable to Camzyos®.

We believe that our ability to successfully compete will depend on, among other things:

- efficacy, safety and reliability of aficamten, both alone and in combination with other therapies;
- the timing and scope of regulatory approvals in the United States and other countries, if any;
- the imposition by FDA or other regulatory authorities of a REMS program that is differentiated and less burdensome to healthcare providers, pharmacists and patients than the REMS program to which Camzyos® is subject;
- our ability to manufacture and sell commercial quantities of aficamten product to the market;
- our ability to gain market access and secure coverage and adequate reimbursement in approved indications;
- product acceptance by physicians and other health care providers;
- protection of our intellectual property, including our ability to enforce our intellectual property rights against potential generic competition; and
- the availability of substantial capital resources to fund development and commercialization activities.

Competition for Omecamtiv Mecarbil

We believe the principal competition for omecamtiv mecarbil, if ultimately approved for sales and marketing by FDA and/or other regulatory agencies for the treatment of HFrEF includes generic drugs, such as milrinone, dobutamine or digoxin and branded drugs approved for the treatment of HFrEF such as CORLANOR® (ivabradine), and VERQUVO® (vericiguat). Omecamtiv mecarbil could also compete against other novel drug candidates and therapies in development, such as those being developed by Novartis AG, Merck & Co., Inc., Bayer AG, AstraZeneca PLC and Bristol-Myers Squibb Company.

If approved, omecamtiv mecarbil is intended not to be competitive to guideline directed first line therapies but a complementary add-on therapy for the subset of heart failure patients with severely reduced ejection fraction. The first line HFrEF generic therapies, including beta-blockers, angiotensin-converting enzyme (ACE) inhibitors, angiotensin receptor blockers (ARBs), Mineralocorticoid receptor antagonists (MRAs) as well the branded drugs such as ENTRESTO® (sacubitril/valsartan) and SGLT2 inhibitor class that have either expanded or are planning to expand their labels to include treatment of patients with heart failure, including FORXIGA® (dapagliflozin), INVOKANA® (canagliflozin), and JARDIANCE® (empagliflozin).

The treatement landscape for HFrEF is crowded and evolving rapidly, especially given the addition of SGLT2 inhibitors as AHA/ACC/HFSA guideline directed medical therapy for HFrEF. SGLT2 inhibitors have steadily gained market share. In addition, there are a number of medical devices both marketed and in development for the treatment of patients living with heart failure.

We believe that our ability to successfully compete will depend on, among other things:

- efficacy, safety and reliability of omecamtiv mecarbil, both alone and in combination with other therapies;
- the ability to fund and successfully complete an additional confirmatory phase 3 clinical trial of omecamtiv mecarbil in HFrEF and resolve to the satisfaction of FDA the other deficiencies stipulated in the CRL we received in response to our initial NDA submission for omecamtiv mecarbil;
- the timing and scope of regulatory approval by EMA and regulatory bodies in other countries;

- our ability to manufacture and sell commercial quantities of omecamtiv mecarbil product to the market;
- our ability to gain market access and secure coverage and adequate reimbursement with affordable patient out of pocket cost in approved indications;
- product acceptance by physicians and other health care providers;
- if required in connection to regulatory approval by FDA, EMA and/or other regulatory authorities, the availability of an antibody-based immunoassay to measure omecamtiv mecarbil concentration levels in patients to whom omecamtiv mecarbil is administered;
- price competition, particularly of generic products;
- protection of our intellectual property, including our ability to enforce our intellectual property rights against potential generic competition; and
- the availability of substantial capital resources to fund development and commercialization activities.

Intellectual Property Resources

Our policy is to seek patent protection for the technologies, inventions and improvements that we develop that we consider important to the advancement of our business. As of December 31, 2024, we owned, co-owned or licensed 80 issued U.S. patents, over 600 issued patents in various foreign jurisdictions, and over 380 additional pending U.S. and foreign patent applications. We also rely on trade secrets, technical know-how and continuing innovation to develop and maintain our competitive position.

The following tables list certain granted U.S. and European patents that relate to our most advanced drug candidates. Additional patent protection through granted patents in the U.S., Europe, or other foreign jurisdictions may be available, and additional patent applications in the U.S., Europe, or other foreign jurisdictions are being pursued. In addition to patent exclusivity, the drug candidates may be protected by regulatory exclusivities upon approval in some countries.

Aficamten

The following table describes certain issued U.S. and European patents that relate to *aficamten*. In addition to the patents listed below, we continue to pursue additional patent applications. At the appropriate time, the company will pursue available patent term extensions and supplementary protection certificates in the U.S. and Europe that may, if issued, extend exclusivity beyond the patent expirations listed in the table.

Jurisdiction	Patent No.	Patent Type	Patent Expiration*
United States	10,836,755	Composition of matter	2039
Europe	3740481	Composition of matter	2039
Europe	3999180	Polymorphic forms	2040
Europe	3999038	Formulation	2040

*Stated expiration dates do not account for any patent term adjustment, patent term extension, supplementary protection certificates, or pediatric extensions that may be available. If aficamten is approved, an extension of the U.S. patent term may be available for one patent covering the approved drug, which could extend the term of the applicable patent by up to a maximum of five additional years but not to exceed a total of 14 years from the date of product approval.

In Japan, aficamten is protected by an issued patent covering the composition of matter of aficamten that expires in 2039. In China, aficamten is protected by issued patents covering the composition of matter, polymorphic forms, and formulations of aficamten that expire between 2039 and 2040. At the appropriate time, the company will pursue available patent term extensions in Japan and China that may, if issued, extend exclusivity beyond the baseline patent expiration dates.

Omecamtiv Mecarbil

The following table describes certain issued U.S. and European patents that relate to omecamtiv mecarbil. In addition to the patents listed below, we continue to pursue additional patent applications. At the appropriate time, the company will pursue available patent term extensions and supplementary protection certificates in the U.S. and Europe that may, if issued, extend exclusivity beyond the patent expirations listed in the table.

Jurisdiction	Patent No.	Patent Type	Patent Expiration*
United States	7,507,735	Composition of matter	2025
United States	9,988,354	Salt form	2034
United States	9,951,015	Formulation	2034
United States	11,576,910	Methods of treatment	2038
United States	12,194,093**	Method of treatment	2041
Europe	1765327	Composition of matter	2025
Europe	2968173	Formulation	2034
Europe	2970123	Salt form	2034

*Stated expiration dates do not account for any patent term adjustment, patent term extension, supplementary protection certificates, or pediatric extensions that may be available. If omecamtiv mecarbil is approved, an extension of the U.S. patent term may be available for one patent covering the approved drug, which could extend the term of the applicable patent by up to a maximum of five additional years but not to exceed a total of 14 years from the date of product approval.

In Japan, omecamtiv mecarbil is protected by issued patents covering the composition of matter, the salt form and formulation of omecamtiv mecarbil that expire between 2025 and 2034.

In China, omecamtiv mecarbil is protected by issued patents covering the salt form and formulation of omecamtiv mecarbil that expire in 2034. At the appropriate time, the company will pursue available patent term extensions in Japan and China that may, if issued, extend exclusivity beyond the baseline patent expiration dates.

For a description of the risks relating to our intellectual property, please see the risk factors under Item 1A of this report.

Compliance with Government Regulation

The Regulatory Process for Drug Development

Our business activities, including the manufacturing of our product candidates and our ongoing research and development activities are subject to extensive regulation by numerous governmental authorities in the United States and other countries. Regulation by these government authorities is a significant component in the development, manufacture and commercialization of pharmaceutical products and services. Before marketing in the United States, any new drug developed must undergo rigorous preclinical testing, clinical trials and an extensive regulatory clearance process implemented by the FDA under the Federal Food, Drug, and Cosmetic Act, as amended (the "FDCA"). The FDCA and other various federal, state and foreign statutes govern or influence the research, testing, manufacture, safety, labeling, storage, recordkeeping, approval, promotion, marketing, distribution, post-approval monitoring and reporting, sampling, quality, and import and export of our medicines. State, local, and other authorities also regulate pharmaceutical manufacturing.

Applicable legislation requires licensing of manufacturing and contract research facilities, carefully controlled research and testing of products, and governmental review and/or approval of results prior to marketing therapeutic products. Additionally, adherence to GLPs and cGCPs during nonclinical and clinical testing and cGMP during production is required. Our manufacturing CMOs are subject to periodic inspection by the FDA and other foreign equivalents to ensure that they are operating in compliance with cGMP requirements. In addition, marketing authorization for each new medicine may require a rigorous manufacturing pre-approval inspection by regulatory authorities. Post approval, there are strict regulations regarding changes to the manufacturing process, and, depending on the significance of the change, changes may require prior FDA approval. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon us and any third-party manufacturers that we may decide to use.

In addition, we are subject to other state and federal laws, including, among others, anti-kickback laws, fraud and abuse, false claims laws, Sunshine Act, patient protection and affordable care, data privacy and security laws and regulations, and transparency laws that restrict certain business practices in the pharmaceutical industry. Violations of these healthcare laws can result in significant penalties, including civil, criminal and administrative penalties. Moreover, government coverage and reimbursement policies will both directly and indirectly impact our ability to successfully commercialize any future approved products, and such coverage and reimbursement policies will be impacted by enacted and any applicable future healthcare reform and drug pricing measures. Further, the United States and some foreign jurisdictions may consider and enact additional legislative and regulatory initiatives to change the healthcare system and modify these laws in ways that could affect the pharmaceutical industry.

U.S. Pharmaceutical Product Development Process

To establish a new product candidate's safety and efficacy, the FDA requires companies seeking approval to market a pharmaceutical drug product to submit extensive preclinical and clinical data, along with other information, for each indication for which the product will be labeled. The data and information are submitted to the FDA in the form of a New Drug Application, or NDA, which must be accompanied by payment of a significant user fee unless a waiver or exemption applies. Generating the required data and information for an NDA takes many years and requires the expenditure of substantial resources. Information generated in this process is susceptible to varying interpretations that could delay, limit or prevent regulatory approval at any stage of the process. The failure to demonstrate adequately the quality, safety and efficacy of a product candidate under development would delay or prevent regulatory approval of the product candidate. Under applicable laws and FDA regulations, each NDA submitted for FDA approval is given an internal administrative review within 60 days following submission of the NDA. If deemed sufficiently complete to permit a substantive review, the FDA will "file" the NDA. The FDA can refuse to file any NDA that it deems incomplete or not properly reviewable. The FDA has established internal goals of eight months from submission for priority review of NDAs that cover new product candidates that offer major advances in treatment or provide a treatment where no adequate therapy exists, and 12 months from submission for the standard review of NDAs. However, the FDA is not legally required to complete its review within these periods, these performance goals may change over time and the review is often extended by FDA requests for additional information or clarification. Moreover, the outcome of the review, even if generally favorable, may not be an actual approval but a "complete response letter" that describes additional work that must be done before the NDA can be approved. Before approving an NDA, the FDA can choose to inspect the facilities at which the product is manufactured and will not approve the product unless the manufacturing facility complies with cGMPs. The FDA may also audit sites at which clinical trials have been conducted to determine compliance with cGCPs and data integrity. The FDA's review of an NDA may also involve review and recommendations by an independent FDA advisory committee, particularly for novel indications. The FDA is not bound by the recommendation of an advisory committee. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling.

Pharmaceutical Coverage, Pricing and Reimbursement

In the United States and markets in other countries, sales of any products for which we receive regulatory approval for commercial sale will depend in part on the availability of coverage and adequate reimbursement from third-party payors, including government authorities, managed care providers, private health insurers and other organizations. In the United States, private health insurers and other third-party payors often provide reimbursement for products and services based on the level at which the government (through the Medicare or Medicaid programs) provides reimbursement for such products and services. There is no uniform coverage and reimbursement policy among third-party payors in the United States; however, private third-party payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates. Third-party payors are increasingly examining the medical necessity and cost-effectiveness of medical products and services in addition to their safety and efficacy and, accordingly, significant uncertainty exists as to the coverage and reimbursement status of newly approved therapeutics. In particular, in the United States, the European Union and other potentially significant markets for our product candidates, 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 often has resulted in average selling prices that are lower than they would otherwise be. The increased emphasis on managed healthcare in the United States and on country and regional pricing and reimbursement controls in the European Union will put additional pressure on product pricing, reimbursement and utilization, which may adversely affect our future product 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 and healthcare reform, pharmaceutical reimbursement policies and pricing in general. As a result, coverage and adequate third-party reimbursement may not be available for our product candidates to enable us to realize an appropriate return on our investment in research and product development.

The market for our products and product candidates for which we may receive regulatory approval will depend significantly on access to third-party payors' drug formularies, or lists of medications for which third-party payors provide coverage and reimbursement. The industry competition to be included in such formularies often leads to downward pricing pressures on pharmaceutical companies. Also, third-party payors may refuse to include a particular branded drug in their formularies or may otherwise restrict patient access to a branded drug when a less costly generic equivalent or other alternative is available. In addition, because each third-party payor individually approves coverage and reimbursement levels, obtaining coverage and adequate reimbursement is a time-consuming and costly process. We would be required to provide scientific and clinical support for the use of any product to each third-party payor separately with no assurance that approval would be obtained, and we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. This process could delay the market acceptance of any of our product candidates for which we may receive approval and could have a negative effect on our future revenue and operating results. We cannot be certain that our product candidates will be considered cost-effective. If we are unable to obtain coverage and adequate payment levels for our product candidates from third-party payors, physicians may limit how much or under what circumstances they will prescribe or administer them and patients may decline to purchase them. This in turn could affect our ability to successfully commercialize our products and impact our profitability, results of operations, financial condition, and future success.

Cytokinetics Human Capital

As of December 31, 2024, we had 498 employees.

We are committed to fostering and maintaining a culture that engenders collaboration and teamwork, inclusion, respect, transparency and candor. We provide our employees with an array of professional development resources and tools to support their learning, growth and development opportunities. We were honored to be recognized as a San Francisco Times Best Place to Work and Great Places to Work in 2024.

Our compensation and benefit programs are designed to enable us to attract and retain the best employees in a very competitive life science sector and regularly benchmark and survey the market to ensure we maintain competitive programs. In addition, we routinely survey our employees to measure engagement, identify and take action on opportunities for improvement, and share these results with employees.

We have a rigorous annual goal setting and goal evaluation process under the supervision of the Compensation and Talent Committee of our Board of Directors and senior management to assist our employees in understanding what is expected of them individually and as an organization.

Our Compensation and Talent Committee of the Board of Directors reviews employee engagement, reward programs, human resource metrics, including attrition, retention and staffing on an on-going basis.

Investor Information

We file electronically with the SEC our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K pursuant to Section 13 or 15(d) of the Exchange Act. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is www.sec.gov.

You may obtain a free copy of our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports on the day of filing with the SEC on our website at www.cytokinetics.com or by contacting the Investor Relations Department at our corporate offices by calling 650-624-3060. The information found on our website is not part of this or any other report filed with or furnished to the SEC.

ITEM 1A. RISK FACTORS

In evaluating our business, you should carefully consider the following risks in addition to the other information in this report. Any of the following risks could materially and adversely affect our business, results of operations, financial condition or your investment in our securities, and many are beyond our control. 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 adversely affect our business.

Risks Specific to our Company in connection with our Research and Development Activities

The regulatory approval and marketing authorization process is expensive, time-consuming and uncertain and may prevent our partners or us from obtaining approvals to commercialize some or all of our drug candidates.

The research, testing, manufacturing, selling and marketing of drugs are subject to extensive regulation by the FDA and other regulatory authorities in the United States and other countries. Neither we nor our partners are permitted to market our potential drugs in the United States until we receive approval of an NDA from the FDA. We have never received NDA or other marketing approval for any of our drug candidates. Obtaining NDA approval is a lengthy, expensive and uncertain process. The FDA and foreign regulatory agencies can delay, limit or deny approval of a drug candidate for many reasons, including, but not limited to, a determination that a drug candidate is not safe or effective, that the data from non-clinical testing and clinical trials is insufficient and that our partner's or the contract manufacturer's processes or facilities are not in compliance with GMP. Even if we receive regulatory approval to manufacture and sell a drug in a particular regulatory jurisdiction, other jurisdictions' regulatory authorities may not approve that drug for manufacture and sale.

Regulatory approval of an NDA, NDA supplement or other marketing application for our drug candidates is never guaranteed. For example, our NDA for omecamtiv mecarbil for the treatment of HFrEF resulted in a complete response letter notwithstanding the fact that GALACTIC-HF met its primary efficacy endpoint. As an example of the NDA for omecamtiv mecarbil illustrates, while we have submitted an NDA to FDA and an MAA to EMA for aficamten, such marketing applications may not lead to any regulatory approvals, or may result in requirements to conduct additional clinical trials prior to any potential approvals, which would increase our development costs and delay or preclude any revenue from commercial sales of aficamten and/or our other drug candidates.

Clinical trials may fail to demonstrate the desired safety and efficacy of our drug candidates, which could prevent or significantly delay completion of clinical development and regulatory approval.

Prior to receiving approval to commercialize any of our drug candidates, we or our partners must adequately demonstrate to the satisfaction of FDA and foreign regulatory authorities that the drug candidate is sufficiently safe and effective with substantial evidence from well-controlled clinical trials. We or our partners will need to demonstrate efficacy in clinical trials for the treatment of specific indications and monitor safety throughout the clinical development process and following approval. None of our drug candidates have yet met the safety and efficacy standards required for regulatory approval for commercialization and they may never do so. For example, the CRL we received on February 28, 2023 in connection to our NDA for omecamtiv mecarbil stated the results of GALACTIC-HF were not sufficiently persuasive to establish substantial evidence of effectiveness for reducing the risk of heart failure events and cardiovascular death in adults with chronic heart failure with HFrEF, and on March 31, 2023, we announced the discontinuation of COURAGE-ALS, our Phase 3 clinical trial of reldesemtiv in patients with ALS, due to futility. If we fail to demonstrate that our drugs are safe and efficacious, we may incur additional development costs and be precluded from realizing commercial sales for our drug candidates.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We may experience difficulties in patient enrollment in clinical trials for a variety of reasons, including, but not limited to, the existence of approved therapies and the concurrent enrollment of clinical trials for competing therapies. The enrollment of patients depends on many factors, including: the patient eligibility criteria defined in the protocol; the size of the patient population required for analysis of the trial's primary endpoints; the proximity of patients to study sites; the design of the trial; the ability to recruit clinical trial investigators with the appropriate competencies and experience; clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies or clinical trials being conducted by our competitors; the ability to obtain and maintain patient consents; the risk that patients enrolled in clinical trials will drop out of the trials before completion. Delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our and our partners' ability to advance the development of product candidates.

The failure to successfully develop, manufacture and obtain regulatory clearance or approval of an immunoassay or companion diagnostics, if required by FDA as a condition to approval of our drugs, could harm our development and commercialization strategy for such drugs in key markets.

In connection with the anticipation of filing of a new NDA and MAA for omecamtiv mecarbil at the conclusion of the COMET-HF trial, FDA and/or EMA may require that patients treated with omecamtiv mecarbil have their blood monitored during titration for concentrations of the drug in order to ensure optimized dosing that maximizes benefits without undue risk. We have contracted with Microgenics Corporation, a subsidiary of Thermo Fisher, to develop and eventually commercialize an antibody-based immunoassay for blood concentrations of omecamtiv mecarbil. The development, manufacture and regulatory approval of an antibody-based immunoassay, however, may be complex and/or time consuming. Such an immunoassay could require regulatory clearance by FDA as a companion diagnostic device or similar regulatory clearance by EMA, and there is no assurance that such regulatory clearance will be obtained. In addition, if required by FDA and/or EMA as part of any approved label for omecamtiv mecarbil, we will be dependent on Microgenics Corporation to successfully manufacture and commercialize its immunoassay in sufficient quantities in all key markets in which we may seek to commercialize omecamtiv mecarbil, failing which, our potential sales of omecamtiv mecarbil could be materially adversely affected.

We depend on CROs to conduct our clinical trials and we have limited control over their performance. If these CROs do not successfully carry out their contractual duties or meet expected deadlines, or if we lose any of our CROs, we may not be able to obtain regulatory approval for or commercialize our product candidates on a timely basis, if at all.

We have used and intend to continue to use a limited number of CROs within and outside of the United States to conduct clinical trials of our drug candidates and related activities. We do not have control over many aspects of our CROs' activities, and cannot fully control the amount, timing or quality of resources that they devote to our programs. CROs may not assign as high a priority to our programs or pursue them as diligently as we would if we were undertaking these programs ourselves. The activities conducted by our CROs therefore may not be completed on schedule or in a satisfactory manner. CROs may also give higher priority to relationships with our competitors and potential competitors than to their relationships with us. Outside of the United States, we are particularly dependent on our CROs' expertise in communicating with clinical trial sites and regulatory authorities and ensuring that our clinical trials and related activities and regulatory filings comply with applicable laws.

Although we rely, and will continue to rely, on these third parties to conduct our clinical trials, we remain responsible for ensuring that each of our studies and clinical trials is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards and our reliance on third parties does not relieve us of our regulatory responsibilities. We, and these third parties are required to comply with cGCPs for clinical studies. cGCPs are regulations and guidelines enforced by the FDA, EMA and comparable foreign regulatory authorities for all of our products in clinical development. Regulatory authorities enforce cGCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our third-party contractors fail to comply with applicable regulatory requirements, including cGCPs, the clinical data generated in our clinical trials may be deemed unreliable and FDA, EMA, or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. There can be no assurance that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with cGCP regulations. In addition, our clinical trials must be conducted with product produced under cGMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which could add additional costs and could delay the regulatory approval process.

Risks Specific to our Company in connection with our Commercial Operations

The size of the potential market for aficamten or our other product candidates is difficult to estimate and, if any of our assumptions are inaccurate, the actual markets for our product candidates may be smaller than our estimates. If the market opportunities for any product candidates we develop are smaller than we believe they are, or if any approval that we obtain is based on a narrower definition of the patient population, our potential revenues may be adversely affected, and our business may suffer.

Our potential market opportunity is based on a number of internal and third-party estimates and resources, including, without limitation, our estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties, which may be incorrect. Our estimated potential market opportunity for cardiac myosin inhibitors in HCM is based on the following assumptions: our understanding of the prevalence of HCM in the general population from published epidemiological studies and analysis of longitudinal claims data, the percentage split of diagnosed obstructive HCM and non-obstructive HCM patients derived from market research and patient transaction databases, the percentage of available symptomatic patients not adequately managed by the current standard of care among diagnosed HCM patients, rates of patient compliance and persistence, based on patient transaction database and/or third-party market research. The conditions supporting our assumptions or estimates and the market data supporting these assumptions and estimates may change at any time or otherwise be inaccurate, thereby reducing the predictive accuracy of these underlying factors.

Our total addressable market will ultimately depend upon, among other things, the willingness of patients and HCPs to utilize cardiac myosin inhibitors, the number of actual treatable symptomatic patients on cardiac myosin inhibitors therapy over time, the subset of eligible HCM patients included in the final label for each of our product candidates, if approved for sale for these indications, acceptance and accessibility by the medical community and patients, market share, drug pricing and reimbursement across payer types (i.e., Medicare, commercial, Medicaid, etc.). The number of patients with HCM, HFpEF or HFrEF in the United States and other major markets and elsewhere may turn out to be materially lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which would harm our results of operations and our business. If our conclusions, analysis or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our total addressable market may be meaningfully smaller than we have estimated, our future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our competitors may develop drugs that are less expensive, safer and/or have similar or better efficacy than ours, which may diminish or eliminate the commercial success of any drugs that we may commercialize.

We compete with companies that have developed drugs or are developing drug candidates for cardiovascular diseases, diseases and conditions associated with muscle weakness or wasting and other diseases for which our drug candidates may be useful treatments. We will also compete for market share against large pharmaceutical and biotechnology companies and smaller companies that are collaborating with larger pharmaceutical companies, new companies, academic institutions, government agencies and other public and private research organizations. Many of these competitors, either alone or together with their partners, may develop new drug candidates that will compete with ours. Many of these competitors have larger research and development programs or substantially greater financial resources than we do. If our competitors market drugs that are less expensive, safer and/or have similar or better efficacy than our potential drugs, or that reach the market sooner than our potential drugs, we may not achieve commercial success.

The commercial success of our products depends on the availability and sufficiency of third-party payor coverage and reimbursement.

Patients in the United States and elsewhere generally rely on third-party payors to reimburse part or all of the costs associated with their prescription drugs. Accordingly, market acceptance of our products is dependent on the extent to which third-party coverage and reimbursement is available from government health administration authorities (including in connection with government healthcare programs, such as Medicare and Medicaid in the United States), private healthcare insurers and other healthcare funding organizations. Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. Even if we obtain coverage for a given drug product, the timeframe from approval to coverage could be lengthy, inadequate, and/or the associated reimbursement rate may not be adequate to cover our costs, including research, development, intellectual property, manufacture, sale and distribution expenses, or may require co-payments that patients find unacceptably high.

We currently have limited interactions and relationships with payors. Our ability to engage with US payors and secure coverage may improve as FDA review of our NDA advances. Over time, we anticipate our drugs will be adopted by our patients as indicated by their labels once they are approved by regulatory authorities. To achieve this adoption, our drugs will need to be widely reimbursed and listed in formularies of major pharmacy benefit managers and payors in the U.S. These major pharmacy benefit managers and payors include Medicare, Medicaid, VA, DoD, TriCare, and commercial payors. The process to achieve coverage with pharmacy benefit managers and payors can be time consuming, is not guaranteed and if achieved can impact profitability given the level of rebates often required.

Coverage and reimbursement policies for drug products can differ significantly from payor to payor as there is no uniform policy of coverage and reimbursement for drug products among third-party payors in the United States. There may be significant delays in obtaining coverage and reimbursement as the process of determining coverage and reimbursement is often time-consuming and costly which will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage or adequate reimbursement will be obtained. It is difficult to predict at this time what third-party will decide with respect to coverage and reimbursement for our products. Coverage policies and third party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

In addition, there is significant uncertainty regarding the reimbursement status of newly approved healthcare products. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. If third-party payors do not consider our products to be cost-effective compared to other therapies, the payors may not cover our products as a benefit under their plans, or if they do, the level of payment may not be sufficient to allow us to sell our products on a profitable basis.

Additionally, to the extent required by regulatory authorities for the safe and effective use of any of our future marketed products, we or our partners may develop companion diagnostic tests for use with our product candidates such as with omecamtiv mecarbil. Companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical products, will apply to companion diagnostics and could adversely impact the commercial prospects of omecamtiv mecarbil or any other drug we may develop that requires a companion diagnostic test.

If we are unable to obtain and maintain sufficient third-party coverage and adequate reimbursement for our products, the commercial success of our drug products may be greatly hindered and our financial condition and results of operations may be materially and adversely affected.

We have no manufacturing capabilities and depend on contract manufacturers to produce our clinical trial materials, including our drug candidates, and will have continued reliance on contract manufacturers for the development and commercialization of our potential drugs.

We do not operate manufacturing facilities for clinical or commercial production of our drug candidates and rely on CMOs for the manufacture of finished drug product and active pharmaceutical ingredient. We have limited experience in drug formulation and manufacturing, and we lack the resources and the capabilities to manufacture any of our drug candidates on a clinical or commercial scale.

In addition, under our license and collaboration agreements, we have committed to providing Sanofi and Bayer with supply of aficamten for development and commercialization of aficamten in China, Taiwan and Japan, which we will have to source from our contract manufacturers. We expect to rely on contract manufacturers to supply all future drug candidates for which we conduct development, as well as other materials required to conduct our clinical trials, and to fulfil our obligations under our license and collaboration agreements.

If any of our existing or future contract manufacturers fail to, or are unable to perform satisfactorily or if any of the raw materials or drug products are subject to restrictive import/export controls, it could delay development or regulatory approval of our drug candidates or commercialization of our drugs, producing additional losses and depriving us of potential product revenues, and also lead to our breach of one of our license and collaboration agreements, giving rise to the ability to terminate such agreements and other adverse consequences as stipulated in such agreements. In addition, if a contract manufacturer fails to, or is unable to, perform as agreed, our ability to collect damages may be contractually limited.

Switching manufacturers or manufacturing sites would be difficult and time-consuming because the number of potential manufacturers is limited. In addition, before a drug from any replacement manufacturer or manufacturing site can be commercialized, the FDA and, in some cases, foreign regulatory agencies, must approve that site. These approvals would require regulatory testing and compliance inspections. A new manufacturer or manufacturing site also would have to be educated in, or develop substantially equivalent processes for, production of our drugs and drug candidates. It may be difficult or impossible to transfer certain elements of a manufacturing process to a new manufacturer or for us to find a replacement manufacturer on acceptable terms quickly, or at all, either of which would delay or prevent our ability to develop drug candidates and commercialize any resulting drugs.

We may not be able to successfully manufacture our drug candidates in sufficient quality and quantity, which would delay or prevent us from developing our drug candidates and commercializing approved drug products, if any.

To date, our drug candidates have been manufactured in quantities adequate for preclinical studies and early through late-stage clinical trials. In order to conduct large scale clinical trials for a drug candidate and for commercialization of the resulting drug if that drug candidate is approved for sale, we will need to manufacture some drug candidates in larger quantities and validate the repeatability of those manufacturing processes. We may not be able to successfully repeat or increase the manufacturing capacity for any of our drug candidates, whether in collaboration with third-party manufacturers or on our own, in a timely or cost-effective manner or at all. Significant changes or scale-up of manufacturing may require additional validation studies, which are costly and which regulatory authorities must review and approve. In addition, quality issues may arise during those changes or scale-up activities because of the inherent properties of a drug candidate itself or of a drug candidate in combination with other components added during the manufacturing and packaging process, or during shipping and storage of the finished product or active pharmaceutical ingredients.

Our drug candidates require precise high-quality manufacturing. The failure to achieve and maintain high manufacturing standards in compliance with cGMP, including failure to document and detect, control, analyze and resolve anticipated or unanticipated manufacturing errors or the frequent occurrence of such errors, could result in patient injury or death, discontinuance or delay of ongoing or planned clinical trials, delays or failures in product testing or delivery or regulatory approval, cost overruns, product recalls or withdrawals and other problems that could seriously hurt our business. Contract drug manufacturers often encounter difficulties involving production yields, quality control and quality assurance and shortages of qualified personnel. These manufacturers are subject to stringent regulatory requirements, including cGMPs, regulations and similar foreign laws and standards. Each contract manufacturer must pass a pre-approval inspection before we can obtain marketing approval for any of our drug candidates and following approval will be subject to ongoing periodic unannounced inspections by the FDA, the U.S. Drug Enforcement Agency and other regulatory agencies, to ensure strict compliance with cGMPs and other applicable government regulations and corresponding foreign laws and standards. We seek to ensure that we and our contract manufacturers comply fully with all applicable regulations, laws and standards. However, we do not have control over our contract manufacturers' compliance with these regulations, laws and standards. If one of our contract manufacturers fails to pass its pre-approval inspection or maintain ongoing compliance at any time, the production of our drug candidates could be interrupted, resulting in delays or discontinuance of our clinical trials, additional costs and potentially lost revenues from delays or refusals of regulatory approvals for our drug candidates. In addition, failure of any third-party manufacturers or us to comply with applicable regulations, including pre- or post-approval inspections and the cGMP requirements of the FDA or other comparable regulatory agencies, could result in sanctions being imposed on us. These sanctions could include fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approval of our products, delay, suspension or withdrawal of approvals, license revocation, product seizures or recalls, operational restrictions and criminal prosecutions, any of which could significantly and adversely affect our business.

If we or our partners receive regulatory approval for our drug candidates, we or they will be subject to ongoing obligations to and continued regulatory review by the FDA and foreign regulatory agencies, and may be subject to additional post-marketing obligations such as an ETASU or other form of REMS, all of which may result in significant expense and limit commercialization of our potential drugs.

Any regulatory approvals that we or our partners receive for our drug candidates may be subject to limitations on the indicated uses for which the drug may be marketed or require potentially costly post-marketing follow-up studies or compliance with a REMS program that includes FDA's elements of safe use. For example, Camzyos® (mavacamten), a small molecule myosin inhibitor commercialized by Bristol-Myers Squibb Company has a similar mechanism of action to aficamten and is subject to a REMS with all of the elements of safe use, an FDA imposed program designed to support the safe use of certain medications with serious safety concerns to help ensure the benefits of the medication outweigh its risks. The Camzyos® (mavacamten) REMS program requires, among other things, restrictions and qualifications on pharmacies that dispense the drug and certification, record-keeping, ongoing monitoring and patient counseling obligations on physicians who prescribe the drug. The requirements of an REMS program, particularly one that includes the FDA's elements of safe use, may limit the commercial success of a drug due by making it more difficult and time consuming for physicians to prescribe the drug and for patients to obtain and subsequently use a drug. Since aficamten is a small molecule myosin inhibitor with a similar mechanism of action to Camzyos® (mavacamten), it is possible that FDA or other regulatory bodies may condition marketing approval of aficamten on the implementation of a similar REMS program to that of Camzyos® (mavacamten). The commercial success of aficamten will be highly dependent on differentiation of aficamten from Camzyos®. Our proposed NDA as submitted to FDA contained a distinct risk mitigation approach specific to aficamten. We believe the commercial prospects of aficamten are highly dependent on whether FDA approves aficamten with a label and/or post-marketing conditions that are less challenging to prescribers and patients than the REMS applicable to Camzyos®.

In addition, if the FDA or foreign regulatory agencies approves any of our drug candidates, the labeling, packaging, adverse event reporting, storage, advertising, promotion and record-keeping for the drug will be subject to extensive regulatory requirements. The subsequent discovery of previously unknown problems with the drug, including adverse events of unanticipated severity or frequency, or the discovery that adverse events or toxicities observed in preclinical research or clinical trials that were believed to be minor constitute much more serious problems, may result in restrictions on the marketing of the drug or withdrawal of the drug from the market.

If physicians and patients do not accept our drugs, we may be unable to generate significant revenue, if any.

Even if our drug candidates obtain regulatory approval, the resulting drugs, if any, may not gain market acceptance among physicians, healthcare payors, patients and the medical community. Even if the clinical safety and efficacy of drugs developed from our drug candidates are established for purposes of approval, physicians may elect not to recommend these drugs for a variety of reasons including, but not limited to: the availability of competitive drugs to the market; cost-effectiveness; availability of insurance coverage and reimbursement; convenience and ease of administration; prevalence and severity of adverse events; HCP practice patterns and familiarity with earlier to market therapies.

Risks Specific to our Company in connection with our Intellectual Property

Our success depends substantially upon our ability to obtain and maintain intellectual property protection relating to our drug candidates, compounds and research technologies.

We own, co-own or hold exclusive licenses to a number of U.S. and foreign patents and patent applications directed to our drug candidates, compounds and research technologies. Our success depends on our ability to obtain patent protection both in the United States and in other countries for our drug candidates, their methods of manufacture and use, and our technologies. Our ability to protect our drug candidates, compounds and technologies from unauthorized or infringing use by third parties depends substantially on our ability to obtain and enforce our patents. If our issued patents and patent applications, if granted, do not adequately describe, enable or otherwise provide coverage of our technologies and drug candidates, we, our licensors or our licensees would not be able to exclude others from developing or commercializing these drug candidates. Furthermore, the degree of future protection of our proprietary rights is uncertain because legal means may not adequately protect our rights or permit us to gain or keep our competitive advantage. If we are unable to obtain and maintain sufficient intellectual property protection for our technologies and drug candidates, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize drug candidates similar or identical to ours, and our ability to successfully commercialize product candidates that we may pursue may be impaired.

We may not be able to protect our intellectual property rights throughout the world. Patent protection is afforded on a country-by-country basis. Filing, prosecuting and defending patents on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. Many companies have encountered significant difficulties in protecting and defending intellectual property rights in foreign jurisdictions. In addition, the legal protection afforded to inventors and owners of intellectual property in countries outside of the United States may not be as protective of intellectual property rights as in the United States. Therefore, we may be unable to acquire and protect intellectual property developed by these contractors to the same extent as if these development activities were being conducted in the United States. If we encounter difficulties in protecting our intellectual property rights in foreign jurisdictions, our business prospects could be substantially harmed.

Patent terms may be inadequate to protect our competitive position on our technologies and drug candidates for an adequate amount of time. Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our technologies and drug candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics. Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned, co-owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours or our partners.

If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected and our business would be harmed.

We rely on trade secrets to protect our technology, particularly where we believe patent protection is not appropriate or obtainable. However, trade secrets are often difficult to protect, especially outside of the United States. While we endeavor to use reasonable efforts to protect our trade secrets, our or our partners' employees, consultants, contractors or scientific and other advisors may unintentionally or willfully disclose our information to competitors. In addition, confidentiality agreements, if any, executed by those individuals may not be enforceable or provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure. We cannot be certain that such agreements have been entered into with all relevant parties, and we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Pursuing a claim that a third party had illegally obtained and was using our trade secrets would be expensive and time-consuming, and the outcome would be unpredictable. Even if we are able to maintain our trade secrets as confidential, if our competitors lawfully obtain or independently develop information equivalent or similar to our trade secrets, our business could be harmed.

If we are sued for infringing third-party intellectual property rights, it will be costly and time-consuming, and an unfavorable outcome could have a significant adverse effect on our business.

Our ability to commercialize drugs depends on our ability to use, manufacture and sell those drugs without infringing the patents or other proprietary rights of third parties. Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist in the therapeutic areas in which we are developing drug candidates and seeking new potential drug candidates. In addition, because patent applications can take several years to issue, there may be currently pending applications, unknown to us, which could later result in issued patents that our activities with our drug candidates could infringe. There may also be existing patents, unknown to us, that our activities with our drug candidates could infringe.

If a third party claims that our actions infringe its patents or other proprietary rights, we could face a number of issues that could seriously harm our competitive position, including, but not limited to: infringement and other intellectual property claims can be costly and time-consuming to litigate; substantial damages; a court prohibiting us from selling or licensing our drugs or technologies; and if a license is available to such technology, we may have to pay substantial royalties or grant cross-licenses to our patents or other proprietary rights.

We may undertake infringement or other legal proceedings against third parties, causing us to spend substantial resources on litigation and exposing our own intellectual property portfolio to challenge.

Third parties may infringe our patents. To prevent infringement or unauthorized use, we may need to file infringement suits, which are expensive and time-consuming. In an infringement proceeding, a court may decide that one or more of our patents is invalid, unenforceable, or both. In such case third parties may be able to use our technology without paying licensing fees or royalties. Even if the validity of our patents is upheld, a court may refuse to stop the other party from using the technology at issue on the ground that the other party's activities are not covered by our patents. Policing unauthorized use of our intellectual property is difficult, and we may not be able to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States. In addition, third parties may affirmatively challenge the scope or validity of our patent rights.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that we or our employees have wrongfully used or disclosed trade secrets of their former employers.

Many of our employees were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although no legal proceedings against us are currently pending, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending these claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A loss of key research personnel or their work product could hamper or prevent our ability to develop and commercialize certain potential drugs, which could significantly harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and distract management.

Financial Risks

We have a history of significant losses and may not achieve or sustain profitability and, as a result, you may lose part or all of your investment.

We have incurred operating losses in each year since our inception in 1997, due to costs incurred in connection with our research and development activities and general and administrative costs associated with our operations. Our drug candidates are all in early through late-stage clinical testing. We expect to incur increasing losses, as we continue our research activities and conduct development of, and seek regulatory approvals for, our drug candidates, and commercialize aficamten, if approved. If our drug candidates fail or do not gain regulatory approval, or if our drugs do not achieve market acceptance, we will not be profitable. If we fail to become and remain profitable, or if we are unable to fund our continuing losses, you could lose part or all of your investment.

We will need substantial additional capital in the future to sufficiently fund and maintain our operations.

We have consumed substantial amounts of capital to date, and our operating expenditures will increase as we expand our research and development activities and expand our organization to commercialize aficamten, if approved. We have funded our operations and capital expenditures with proceeds primarily from private and public sales of our equity securities, royalty monetization agreements, revenue interest agreements, strategic alliances, long-term debt, other financings, interest on investments and grants. We believe our existing cash and cash equivalents, short-term investments and interest earned on investments should be sufficient to meet our projected operating requirements for at least the next 12 months. We 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 the development of our drug candidates and other research and development activities, including risks and uncertainties that could impact the rate of progress of our development activities, we are unable to estimate with certainty the amounts of capital outlays and operating expenditures associated with these activities.

For the foreseeable future, our operations will require significant additional funding, in large part due to our research and development expenses, the organizational scale up and associated expenditures with commercial readiness activities to launch aficamten, if approved, combined with the absence of any revenues until sometime in late 2025, if at all. Until we can generate a sufficient amount of product revenue, we expect to raise future capital through strategic alliance and licensing arrangements, public or private equity offerings and debt financings. We do not have any commitments for future funding other than through loans under the RP Multi Tranche Loan Agreement and reimbursements, milestone and royalty payments that we may receive under our agreements with Sanofi and Bayer. We may not receive any further funds under any of these agreements, for example, if we fail to satisfy the conditions for future loan disbursement or as a result of the default or insolvency of our lenders. Our ability to raise funds may be adversely impacted by worsening economic conditions or disruptions to, and volatility in, the credit and financial markets in the U.S. and worldwide. As a result of these and other factors, we do not know whether additional financing will be available when needed, or that, if available, such financing would be on terms favorable to our stockholders or us, and if we cannot raise the funds we need to operate our business, we will need to delay or discontinue certain research and development activities, and our stock price may be negatively affected.

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under the 2026 Notes, the 2027 Notes, the RP Multi Tranche Loan Agreement and the RP OM Loan Agreement.

As of December 31, 2024 and 2023 we had $0.8 billion and $0.6 billion of debt recorded on the balance sheet comprised of the RP Multi Tranche Loan Agreement, the RP OM Loan Agreement, and the 2026 and 2027 Convertible Notes, respectively.

We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things: increasing our vulnerability to adverse economic and industry conditions; limiting our ability to obtain additional financing; requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes; limiting our flexibility to plan for, or react to, changes in our business; diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the Convertible Notes; and placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness and our cash needs may increase in the future. In addition, any required repurchase of the Convertible Notes for cash as a result of a fundamental change would lower our current cash on hand such that we would not have those funds available for us in our business. Further any future indebtedness that we may incur may contain financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

Covenants in the RP Multi Tranche Loan Agreement, the RP OM Loan Agreement, the RP CK-586 RPA, the RP Aficamten RPA, the RP OM RPA, and the indentures related to our Convertible Notes restrict our business and operations in many ways and if we do not effectively manage our covenants, our financial conditions and results of operations could be adversely affected.

The RP Multi Tranche Loan Agreement, the RP OM Loan Agreement, the RP CK-586 RPA, the RP Aficamten RPA, the RP OM RPA, and the indentures related to the Convertible Notes require that we comply with certain covenants, including among other things, covenants restricting dispositions, changes in business, management, ownership or business locations, mergers or acquisitions, indebtedness, encumbrances, distributions, investments, transactions with affiliates and subordinated debt, any of which could restrict our business and operations, particularly our ability to respond to changes in our business or to take specified actions to take advantage of certain business opportunities that may be presented to us. In addition, the RP CK-586 RPA, the RP Aficamten RPA and the RP OM RPA contain certain covenants applicable to us, including among other things, development and commercialization diligence obligations in connection to aficamten, omecamtiv mecarbil and CK-586 and reporting obligations, which could also restrict our business and operations, particularly in connection to our development and commercialization of aficamten, omecamtiv mecarbil and CK-586.

Our failure to comply with any of the covenants could result in a default under the RP Multi Tranche Loan Agreement, the RP OM Loan Agreement, the RP CK-586 RPA, the RP Aficamten RPA, the RP OM RPA, or the indentures related to the Convertible Notes, which could permit the counterparties to declare all or part of any outstanding borrowings or other payment obligations to be immediately due and payable and/or enforce any outstanding liens against our assets.

We have no rights to repurchase the revenue interests in aficamten, omecamtiv mecarbill, or CK-586 (other than, in respect of CK-586 only, in connection with a change of control of Cytokinetics) sold to affiliates of Royalty Pharma, thereby limiting our ability to eliminate future applicability of the covenants contained in the RP CK-586 RPA, the RP OM RPA and the RP Aficamten RPA, and although we have voluntary prepayment rights under the RP Multi Tranche Loan Agreement and the RP OM Loan Agreement, any voluntary prepayment rights under the RP Multi Tranche Loan Agreement require that we pay 190% of the principal amount of amounts disbursed to us as tranche 1, tranche 4, tranche 5, tranche 6, and tranche 7 loans and 200% for tranche 2 and tranche 3 loans, thereby making it potentially disadvantageous to voluntarily prepay RPDF prior to the final maturity date applicable to loans outstanding under the RP Multi Tranche Loan Agreement.

Finally, should we be unable to comply with our covenants or if we default on any portion of our outstanding borrowings under the RP Multi Tranche Loan Agreement or the RP OM Loan Agreement, in addition to its rights to accelerate and demand for immediate repayment of amounts outstanding under the RP Multi Tranche Loan Agreement, we would be liable for default interest at a rate of 4% over the prime rate.

We may not be entitled to obtain additional loan disbursements under the RP Multi Tranche Loan Agreement.

The RP Multi Tranche Loan Agreement makes available to us up to $525.0 million in loans ($75.0 million of which is no longer available to us as a result of conditions not having been satisfied), of which a $50.0 million loan was disbursed to us upon execution of the original RP Multi Tranche Loan Agreement and a $50.0 million loan was disbursed to us upon our entry into an amendment to the RP Multi Tranche Loan Agreement on May 22, 2024. Should we not satisfy the conditions for tranches 5 and 7, or in the event we fail to meet our obligations or default under the agreement, the actual amount of additional loan disbursements could be substantially less than the maximum amounts available thereunder.

Conversion of our outstanding Convertible Notes may result in the dilution of existing stockholders, create downward pressure on the price of our common stock, and restrict our ability to take advantage of future opportunities.

The Convertible Notes may be converted into cash and shares of our common stock (subject to our right or obligation to pay cash in lieu of all or a portion of such shares). If shares of our common stock are issued to the holders of the Convertible Notes upon conversion, there will be dilution to our stockholders' equity and the market price of our shares may decrease due to the additional selling pressure in the market. Any downward pressure on the price of our common stock caused by the sale or potential sale of shares issuable upon conversion of the Convertible Notes could also encourage short sales by third parties, creating additional selling pressure on our stock. The existence of the Convertible Notes and the obligations that we incurred by issuing them may restrict our ability to take advantage of certain future opportunities, such as engaging in future debt or equity financing activities.

We will depend on Sanofi for the development and commercialization of aficamten in China and Bayer for the development and commercialization of aficamten in Japan.

Under the terms of our license and collaboration agreements, Sanofi and Bayer are responsible for the development and commercialization of aficamten in China and Japan, respectively. The timing and amount of any milestone and royalty payments we may receive under our license and collaboration agreements from Sanofi and Bayer will depend in part on the efforts and successful commercialization of aficamten by our outlicense partners. We do not control the individual efforts of outlicense partners, and any failure by our partners to devote sufficient time and effort to the development and commercialization of aficamten or to meet their respective obligations to us, including for future milestone and royalty payments; or to satisfactorily resolve significant disagreements with us could each have an adverse impact on our financial results and operations. We depend on our partners to comply with all applicable local laws relative to the development and commercialization of aficamten. If our partners violate, or are alleged to have violated, any laws or regulations during the performance of its obligations for us, it is possible that we could suffer financial and reputational harm or other negative outcomes, including possible legal consequences.

Any termination, breach or expiration of any of the license and collaboration agreements with Sanofi and Bayer could have a material adverse effect on our financial position by reducing or eliminating the potential for us to receive milestones and royalties. In such an event, we may be required to devote additional efforts and to incur additional costs associated with pursuing the development and commercialization of aficamten in China or Japan. Alternatively, we may attempt to identify and transact with a new sub-licensee, but there can be no assurance that we would be able to identify a suitable sub-licensee or transact on terms that are favorable to us.

Our ability to use net operating loss carryforwards and tax credit carryforwards to offset future taxable income may be subject to certain limitations, and ownership changes may limit our ability to use our net operating losses and tax credits in the future.

Our ability to use our federal and state NOLs to offset potential future taxable income and reduce related income taxes depends upon our generation of future taxable income. We cannot predict with certainty when, or whether, we will generate sufficient taxable income to use our NOLs.

Any material limitation or expiration of our NOLs and tax credit carryforwards may harm our future net income by effectively increasing our future effective tax rate, which could result in a reduction in the market price of our common stock.

We are obligated to maintain proper and effective internal control over financial reporting. In the future, we may not complete our execution of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may result in material misstatements in our consolidated financial statements and may adversely affect investor confidence in our company and, as a result, the value of our common stock.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting.

If material weaknesses are identified in the future or we are not able to comply with the requirements of Section 404 in a timely manner, our reported financial results could be materially misstated, we would receive an adverse opinion regarding our internal controls over financial reporting from our independent registered public accounting firm, and we could be subject to investigations or sanctions by regulatory authorities, which would require additional financial and management resources, and the value of our common stock could decline. To the extent we identify future weaknesses or deficiencies, there could be material misstatements in our consolidated financial statements and we could fail to meet our financial reporting obligations. As a result, our ability to obtain additional financing, or obtain additional financing on favorable terms, could be materially and adversely affected which, in turn, could materially and adversely affect our business, our financial condition and the value of our common stock.

Legal and Compliance Risks

Recently enacted laws, including the Inflation Reduction Act, or IRA, and potential future legislation may increase the difficulty and cost for us to obtain regulatory approval of, and to commercialize our products and to obtain Medicare coverage by 3rd party plans and affect the prices we may obtain upon commercialization.

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 United States 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 any product candidates for which we obtain regulatory approval.

For example, in August 2022, the Inflation Reduction Act, or IRA, was signed into law, which, among other things, includes prescription drug provisions that may impact product pricing including the potential for net price reductions and/or the ability to increase price beyond the level of inflation over the lifecycle of our products, and/or may increase our rebate obligation to Medicare. The IRA implements inflation rebates in Medicare when a drug's Average Manufacturer Price (AMP, in Part D) or Average Sale Price (ASP, in Part B) rises faster than the inflation index (CPI-U). In addition, the Part D drug benefit caps beneficiary spending at $2,000, eliminates the coverage gap for patients, and modifies, beginning in 2025, liabilities for drug manufacturers by replacing the 70% discount in the Coverage gap with a 10% discount in the Initial Coverage phase and a 20% discount in the Catastrophic phase. The IRA may also impact our ability to achieve broad coverage of our products by Medicare Plans as the IRA reduces the government's and beneficiaries' liability for drug spending while shifting costs to health plans and drug manufacturers. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years.

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. However, we cannot predict the timing or substance of proposals that may be adopted in the future, particularly in light of the difficulty of advancing legislation through Congress. The continuing efforts of governments, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare, including by imposing price controls, may adversely affect the demand and/or potential sales for our product candidates for which we obtain regulatory approval and our ability to set a price that we believe is fair for our products. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors.

We cannot predict the likelihood, nature, or extent of health reform initiatives that may arise from future legislation or administrative action and cannot predict the effect of any of such initiatives on our future financial results or the value of our common stock.

Our relationships with customers, healthcare providers, clinical trial sites and professionals and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other laws and regulations. If we fail to comply with federal, state and foreign laws and regulations, including healthcare, privacy and data security laws and regulations, we could face criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, including physicians and third-party payors play a primary role in the recommendation and prescription of any drug candidates for which we may obtain marketing approval. Our arrangements with customers, healthcare providers and third-party payors anywhere in the world may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we develop, and may market, sell and distribute, our products for which we obtain marketing approval.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid in the United States, and the curtailment or restructuring of our operations. Exclusion, suspension and debarment from government funded healthcare programs would significantly impact our ability to commercialize, sell or distribute any drug. If any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

We may be subject to costly product liability or other liability claims and may not be able to obtain adequate insurance.

The use of our drug candidates in clinical trials or by commercial patients may result in adverse events. We cannot predict all the possible harms or adverse events that may result from our clinical trials. We cannot predict all the possible harms or adverse events that may result from our clinical trials or the commercial use of any commercial products that may be approved in the future. We currently maintain limited product liability insurance, but such insurance may not be sufficient to cover any damages for which we may become liable, and we may be unable to continue to obtain such insurance on acceptable terms with adequate coverage, or at reasonable costs. Beyond insurance, we may not have sufficient resources to pay for any liabilities resulting from a personal injury or other claim.

We are subject to laws and regulations relating to privacy, data protection and the collection and processing of personal data. Failure to maintain compliance with these regulations could create additional liabilities for us.

The legislative and regulatory landscape for privacy and data protection continues to evolve in the U.S. and other jurisdictions around the world. For example, the California Consumer Privacy Act ("CCPA") affords California residents expanded privacy rights and protections, including civil penalties for violations and statutory damages under a private right of action for data security breaches. These protections were expanded by the California Privacy Rights Act ("CPRA") with the CPRA's implementing regulations currently subject to a stay of enforcement until one year from their issuance. Privacy laws in other states may also impact our operations, including both comprehensive and sector-specific legislation, and Congress is also considering additional federal privacy legislation. In addition, most healthcare professionals and facilities are subject to privacy and security requirements under HIPAA with respect to our clinical and commercial activities. Although we are not considered to be a covered entity or business associate under HIPAA, we could be subject to penalties if we use or disclose individually identifiable health information in a manner not authorized or permitted by HIPAA. Other countries also have, or are developing, laws governing the collection, use and transmission of personal information. For example, in the EU, the GDPR regulates the processing of personal data of individuals within the EU, even if, under certain circumstances, that processing occurs outside the EU, and also places restrictions on transfers of such data to countries outside of the EU, including the U.S. Should we fail to provide adequate privacy or data security protections or maintain compliance with these laws and regulations, including the CCPA, as amended by the CPRA, as well as the GDPR, we could be subject to sanctions or other penalties, litigation, an increase in our cost of doing business and questions concerning the validity of our data processing activities, including clinical trials.

Responding to any claims relating to improper handling, storage or disposal of the hazardous chemicals and radioactive and biological materials we use in our business could be time-consuming and costly.

Our research and development processes involve the controlled use of hazardous materials, including chemicals and radioactive and biological materials. Our operations produce hazardous waste products. We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from those materials. Federal, state and local laws and regulations govern the use, manufacture, storage, handling and disposal of hazardous materials. We may be sued for any injury or contamination that results from our or third parties' use of these materials. Compliance with environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production activities.

General Risk Factors

Our failure to attract and retain skilled personnel could impair our drug development, commercialization and financial reporting activities.

Our business depends on the performance of our senior management and key scientific, commercial and technical personnel. The loss of the services of any member of our senior management or key scientific, technical, commercial or financial reporting staff may significantly delay or prevent the achievement of drug development and other business objectives by diverting management's attention to transition matters and identifying suitable replacements. We also rely on consultants and advisors to assist us in formulating our research and development strategy. All of our consultants and advisors are either self-employed or employed by other organizations, and they may have conflicts of interest or other commitments, such as consulting or advisory contracts with other organizations, that may affect their ability to contribute to us. In addition, if and as our business grows, we will need to recruit additional executive management and scientific, technical and financial reporting personnel, particularly in Europe, where we need to build the corporate and commercial infrastructure, including identification and recruitment of qualified personnel to enable commercial operations by the time of a potential EMA approval of one of our drug candidates. There is intense competition for skilled executives and employees with relevant scientific and technical expertise, and this competition is likely to continue. Our inability to attract and retain sufficient scientific, technical, commercial and managerial personnel could limit or delay our product development or commercialization activities, which would adversely affect the development of our drug candidates and commercialization of our potential drugs and growth of our business.

Significant disruptions of information technology systems or breaches of data security could adversely affect our business.

Our business is increasingly dependent on complex and interdependent information technology systems, including internet-based systems, databases and programs, to support our business processes as well as internal and external communications. Despite the implementation of security measures, our internal computer systems and those of our third-party CROs, CMOs, supply chain partners, collaboration partners and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. As use of information technology systems has increased, deliberate attacks and attempts to gain unauthorized access to computer systems and networks have increased in frequency and sophistication. Our information technology, systems and networks are potentially vulnerable to breakdown, malicious intrusion and computer viruses which may result in the impairment of production and key business processes or loss of data or information. We are also potentially vulnerable to data security breaches—whether by employees or others—which may expose sensitive data to unauthorized persons. We have in the past and may in the future be subject to security breaches. For example, one of our employee's email account suffered an unauthorized intrusion, leading to the submission and inadvertent payment of a fraudulent invoice in the amount of approximately one hundred thousand dollars. In December 2019, our IT systems were exposed to a ransomware attack, which partially impaired certain IT systems for a short period of time. Although we do not believe that we have experienced any material losses related to security breaches, including in recent email "phishing" incidents or the ransomware attack, there can be no assurance that we will not suffer such losses in the future. Breaches and other inappropriate access can be difficult to detect and any delay in identifying them could increase their harm. While we have implemented measures to protect our data security and information technology systems, such measures may not prevent these events. Any such breaches of security and inappropriate access could disrupt our operations, harm our reputation or otherwise have a material adverse effect on our business, financial condition and results of operations. For example, the loss of clinical study data from completed or ongoing clinical studies for any of our drug candidates could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data.

Our facilities in California are located near an earthquake fault, and an earthquake or other types of natural disasters, catastrophic events or resource shortages could disrupt our operations and adversely affect our results.

All our facilities and our important documents and records, such as hard and electronic copies of our laboratory books and records for our drug candidates and compounds and our electronic business records, are located in our corporate headquarters at a single location in South San Francisco, California near active earthquake zones. If a natural disaster, such as an earthquake, fire or flood, a catastrophic event such as a disease pandemic or terrorist attack, or a localized extended outage of critical utilities or transportation systems occurs, we could experience a significant business interruption. Our partners and other third parties on which we rely may also be subject to business interruptions from such events. In addition, California from time to time has experienced shortages of water, electric power and natural gas. Future shortages and conservation measures could disrupt our operations and cause expense, thus adversely affecting our business and financial results.

We expect that our stock price will fluctuate significantly, and you may not be able to resell your shares at or above your investment price.

Our stock price experiences significant volatility, which often does not directly relate to our operating performance. For example, in 2024, the closing price of our common stock on the Nasdaq Global Select Market ranged from $46.36 to $108.06. Factors that have caused and could cause in the future volatility in the market price of our common stock include, but are not limited to: announcements concerning any of the clinical trials for our drug candidates (including, but not limited to, the timing of initiation or completion of such trials and the results of such trials, and delays or discontinuations of such trials, including delays resulting from slower than expected or suspended patient enrollment or discontinuations resulting from a failure to meet pre-defined clinical end points); the commencement, settlement or adverse conclusion of litigation or a governmental investigation; failure or discontinuation of any of our research programs; issuance of new or changed securities analysts' reports or recommendations; market conditions in the pharmaceutical, biotechnology and other healthcare-related sectors; actual or anticipated fluctuations in our quarterly financial and operating results; substantial sales of our common stock by our existing stockholders, whether or not related to our performance; and other factors described in this "Risk Factors" section.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. Among other things, these provisions: establish a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors; prohibit removal of directors without cause; authorize our board of directors to issue preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer; require the approval of at least two-thirds of the shares entitled to vote at an election of directors to adopt, amend or repeal our bylaws or our amended and restated certificate of incorporation regarding the election and removal of directors; do not allow stockholders to call a special meeting of stockholders; and require stock holders to provide advance notice in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to the anti-takeover provisions contained in Section 203 of the Delaware General Corporation Law. Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction. These provisions could discourage potential acquisition proposals and could delay or prevent a change in control transaction. They could also have the effect of discouraging others from making tender offers for our common stock, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that investors are willing to pay for our stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk management and strategy

Cytokinetics recognizes the critical importance of developing, implementing, and maintaining cybersecurity measures designed to safeguard our information systems and protect the confidentiality, integrity, and availability of our critical data.

Managing Material Risks & Integrated Overall Risk Management

Our cybersecurity team, led by our Chief Information Security Officer, identifies and assesses risks from cybersecurity threats by monitoring and evaluating our threat environment and the Company's risk profile using various methods including, for example, through manual and automated tools, internal and external audits, third-party threat assessments and third-party conducted red/blue team testing and tabletop incident response exercises and by subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and actors, conducting scans of the threat environment, evaluating our and our industry's risk profile, evaluating threats reported to us, conducting threat assessments for internal and external threats and conducting vulnerability assessments.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: maintaining an incident response plan, a vulnerability management policy, disaster recovery and business continuity plans and a vendor risk management program; conducting employee training, systems monitoring and penetration testing; implementing security standards, network security controls, access controls and physical security; encrypting and segregating data; though asset management, tracking and disposal; and maintaining cybersecurity insurance.

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a culture of cybersecurity risk management. This integration is designed to make cybersecurity considerations an integral part of our decision-making processes. Our risk management team works closely with our IT department and cybersecurity team to evaluate and address cybersecurity risks connected with our business objectives and operational needs.

Engage Third-parties on Risk Management

Recognizing the complexity and evolving nature of cybersecurity threats, Cytokinetics engages with a range of external experts, including cybersecurity assessors, consultants, and auditors in evaluating and testing our risk management systems. These partnerships enable us to leverage specialized knowledge and insights. Our collaboration with these third parties includes periodic audits, threat assessments, and consultation on security enhancements.

Oversee Third Party Risk

Because we are aware of the potentially material risks from cybersecurity threats associated with third-party service providers, Cytokinetics implements processes to oversee and manage these risks. Depending on the nature of the services provided and the identity of the service provider, we may conduct security assessments of the provider before engagement and may monitor their compliance with our cybersecurity policies after engagement. The monitoring includes periodic assessments by our Chief Information Security Officer and on an ongoing basis by our security specialists. This approach is designed to mitigate risks related to data breaches or other security incidents originating from third parties.

Risks from Cybersecurity Threats

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under Part I. Item 1A. Risk Factors in this Annual Report on Form 10-K, including the discussion under the headings "Our internal computer systems, or those of our CROs, CMOs, supply chain partners, collaboration partners or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our drug development programs" and "Significant disruptions of information technology systems or breaches of data security could adversely affect our business".

Governance

Cytokinetics' Board of Directors is aware of the critical nature of managing risks associated with cybersecurity threats. Our Board has established oversight mechanisms designed to ensure effective governance in managing material risks associated with cybersecurity threats because we recognize the significance of these threats to our operational integrity and stakeholder confidence.

Board of Directors Oversight

The Audit Committee is central to the Board's oversight of cybersecurity risks and bears the primary responsibility for this domain. The Audit Committee is composed of board members with diverse expertise, including, risk management, technology, and finance. The Audit Committee reports to the Board of Directors periodically regarding cybersecurity topics presented to the Audit Committee, and all materials made available to the Audit Committee are available to rest of the Board of Directors.

Management's Role Managing Risk

Our Chief Information Security Officer, Chief Executive Officer and Chief Financial Officer play a pivotal role in informing the Audit Committee on cybersecurity risks. They provide cybersecurity briefings to the Audit Committee on a regular basis, with a minimum frequency of once per year. These briefings encompass a broad range of topics, including as applicable: the current cybersecurity landscape and emerging threats, the status of ongoing cybersecurity initiatives and strategies, incident reports and learnings from any cybersecurity events, and compliance with regulatory requirements and industry practices.

In addition to our scheduled meetings, the Audit Committee, our Chief Information Security Officer, Chief Executive Officer and Chief Financial Officer maintain an ongoing dialogue regarding emerging or potential cybersecurity risks. Together, they receive updates from one another, as appropriate, on any significant developments in the cybersecurity domain, ensuring the Board's oversight is proactive and responsive. The Audit Committee actively participates in strategic decisions related to cybersecurity, offering guidance and approval for major initiatives. This involvement ensures that cybersecurity considerations are integrated into the broader strategic objectives of Cytokinetics. The Audit Committee conducts an annual review of the company's cybersecurity posture and the effectiveness of its risk management strategies. This review helps in identifying areas for improvement and ensuring the alignment of cybersecurity efforts with the overall risk management framework.

Management Personnel in Cybersecurity

Primary responsibility for assessing, monitoring and managing our risks from cybersecurity threats rests with our Chief Information Security Officer, Mr. Eric Brown, Vice President of Information Technology. With over 10 years of experience in the field of cybersecurity and over 20 years of experience in IT more broadly, Mr. Brown brings a wealth of expertise to his role. His background includes extensive experience as an enterprise Chief Information Security Officer. His in-depth knowledge and experience are instrumental in developing and executing our cybersecurity strategies. Our Chief Information Security Officer has overall responsibility for the Company's IT department and operations, including oversight over the cybersecurity team to ensure efforts to contain and remediate security incidents are sufficient and effective.

Monitor Cybersecurity Incidents

The CISO is responsible for informing himself from appropriate sources about the latest developments in cybersecurity, including potential threats and innovative risk management techniques. The CISO implements and oversees processes for the monitoring of our information systems. This includes the deployment of security measures and system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the CISO is equipped with a well-defined incident response plan. This plan includes immediate actions designed to mitigate the impact and long-term strategies for remediation and prevention of future incidents.

Reporting to Board of Directors

Our Chief Information Security Officer, in his capacity, regularly informs our executive management team of material cybersecurity risks and incidents. This is how executive management is kept abreast of our cybersecurity posture and potentially material cybersecurity risks facing Cytokinetics. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated by any of our executive officers to the Audit Committee, so that the Audit Committee can oversee and provide guidance on critical cybersecurity issues.

ITEM 2. PROPERTIES

Our material facilities consist of 234,892 square feet of leased office and laboratory space at 350 Oyster Point, South San Francisco, California. Our lease over this property expires in 2033.

We believe that these facilities are suitable and adequate for our current needs.

ITEM 3. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

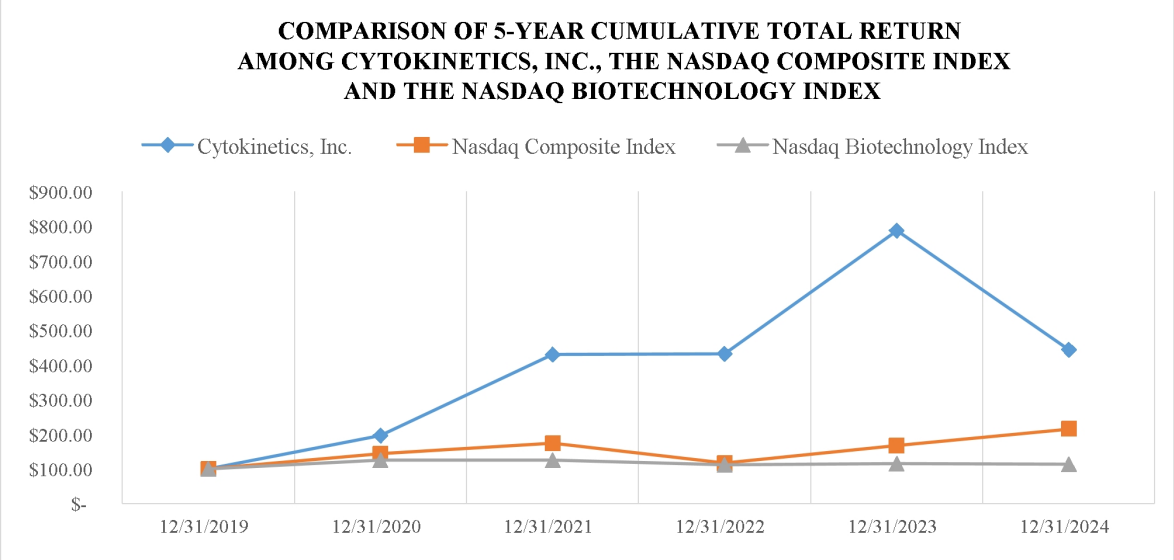
Market information for common stock

Our common stock is listed on the Nasdaq Global Select Market under the symbol "CYTK."

Performance Graph

The comparisons in the table below are required by the SEC and are not intended to forecast or be indicative of possible future performance of our common stock. This graph shall not be deemed "soliciting material" or be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent we specifically incorporate it by reference into such filing.

The following graph compares cumulative total return of our common stock with the cumulative total return of (i) The Nasdaq Composite Index, and (ii) The Nasdaq Biotechnology Index. The graph assumes (a) $100 was invested on December 31, 2019 in each of our common stock, the stocks comprising the Nasdaq Composite Index and the stocks comprising the Nasdaq Biotechnology Index, and (b) the reinvestment of dividends into shares of common stock; however, no dividends have been declared on our common stock to date.



$100 investment in stock or index	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Cytokinetics, Inc.	$ 100.00	$ 195.85	$ 429.59	$ 431.86	$ 786.90	$ 443.36
Nasdaq Composite Index	100.00	143.64	174.36	116.65	167.30	215.22
Nasdaq Biotechnology Index	100.00	125.69	124.89	111.27	115.42	113.84

Holders of Record

As of February 26, 2025, we had 41 holders of record of common stock. The number of holders of record is based upon the actual number of holders registered as of such date and does not include holders of shares in "street name" or persons, partnerships, associates, corporations or other entities in security position listings maintained by depositories.

Dividends

We have never declared or paid, and do not anticipate declaring or paying in the foreseeable future, any cash dividends on our capital stock. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors may deem relevant.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

ITEM 6. [RESERVED]

ITEM 7. 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 accompanying notes included elsewhere in this report. Operating results are not necessarily indicative of results that may occur in future periods.

Overview

We are a late-stage biopharmaceutical company focused on discovering, developing and commercializing first-in-class muscle activators and next-in-class muscle inhibitors as potential treatments for debilitating diseases in which muscle performance is compromised and/or declining. We have discovered and are developing muscle-directed investigational medicines that may potentially improve the healthspan of people with devastating cardiovascular and neuromuscular diseases of impaired muscle function. Our research and development activities relating to the biology of muscle function have evolved from our knowledge and expertise regarding the cytoskeleton, a complex biological infrastructure that plays a fundamental role within every human cell. As a leader in muscle biology and the mechanics of muscle performance, we are discovering and developing small molecule drug candidates specifically engineered to impact muscle function and contractility with objective to build a sustainable specialty biopharmaceutical business.

Our clinical-stage drug candidates are: (i) aficamten, a next-in-class cardiac myosin inhibitor, (ii) omecamtiv mecarbil, a novel cardiac myosin activator, (iii) CK-586, an additional cardiac myosin inhibitor, and (iv) CK-089, a novel fast skeletal troponin activator.

For further information regarding our business, refer to Part I, Item 1 (Business) of this Annual Report on Form 10-K.

Liquidity and Capital Resources

Our cash, cash equivalents, and investments and a summary of our borrowings and working capital as of December 31, 2024 and 2023 are summarized as follows (in millions):

	December 31, 2024	December 31, 2023
	(In millions)	
Financial assets:		
Cash and cash equivalents	$ 94.9	$ 113.0
Short-term investments	981.2	501.8
Long-term investments	145.1	40.5
Total cash, cash equivalents, and marketable securities	$ 1,221.2	$ 655.3
Borrowings:		
Term loans, net	$ 104.7	$ 68.5
RP OM Loan	123.0	—
2026 Notes, net	20.9	20.8
2027 Notes, net	531.5	528.2
Total borrowings	$ 780.1	$ 617.5
Working capital:		
Current assets	$ 1,107.9	$ 628.1
Current liabilities	179.7	102.7
Working capital	$ 928.2	$ 525.4

The following table shows a summary of our cash flows for the periods set forth below (in millions):

	Years Ended December 31,		
	2024	2023	2022
		(In millions)	
Net cash used in operating activities	$ (395.9)	$ (414.3)	$ (299.5)
Net cash (used in) provided by investing activities	(553.1)	239.3	(262.1)
Net cash provided by financing activities	930.6	221.3	516.2
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (18.4)	$ 46.3	$ (45.4)

Sources and Uses of Cash

To date we have funded our operations and capital expenditures with proceeds primarily from private and public sales of our equity securities, royalty monetization agreement, and revenue interest agreements, strategic alliances, long-term debt, other financings and interest on investments. We have generated significant operating losses since our inception. Our expenditures have historically primarily related to research and development activities, but have recently and will increasingly also relate to our commercial readiness activities and general commercialization activities upon regulatory approval of aficamten.

Cash Flows Used in Operating Activities

Net cash used in operating activities of $395.9 million and $414.3 million for 2024 and 2023, respectively, was largely due to ongoing research and development activities and general and administrative expenses to support those activities. Net loss for 2024 and 2023 included, among other items: non-cash stock-based compensation, non-cash interest expense on liabilities related to revenue participation right purchase agreements, non-cash interest expense related to debt and non-cash changes in fair values related to derivative liabilities and liabilities related to RPI Transactions.

Cash Flows Used in Investing Activities

Net cash used in investing activities of $553.1 million for 2024 was primarily due to purchases of investments offset by maturities of investments.

Net cash used in investing activities of $239.3 million for 2023 was primarily due to sales and maturities of investments offset by purchases of investments.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities of $930.6 million in 2024 was due to $250.0 million in proceeds from the 2024 RPI Transactions, $563.2 million of net proceeds from a public offering, $50.0 million of net proceeds from a private placement, and issuances of common stock of $93.6 million under the Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co, discussed below, and stock-based award activities.

Net cash provided by financing activities of $221.3 million in 2023 was due to proceeds from public offerings of common stock of $164.2 million under the Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co discussed below and $50.0 million of additional consideration associated with the 2022 RP Aficamten Royalty Purchase Agreement which was paid to us in September 2023 and stock-based award activities.

2024 Royalty Pharma Transactions

In May 2024, we entered into a series of financing agreements with affiliates of Royalty Pharma, including the RP OM Loan Agreement, the RP CK-586 RPA, the 2022 RP Multi Tranche Loan Agreement Amendment, the RP Aficamten RPA Amendment, and the RP Stock Purchase Agreement for a private placement of common stock concurrent with our underwritten public offering of common stock.

The RP OM Loan Agreement provides for a loan in a principal amount of $100.0 million that was drawn at the closing with no remaining amounts available for disbursement. The loan under the RP OM Loan Agreement matures on the 10 year anniversary of the funding date and is repayable in quarterly installments, the amounts of which will depend on the occurrence of certain events related to the results and timing of COMET-HF and potential regulatory approvals of omecamtiv mecarbil, as follows:

- Scenario 1: If the Phase 3 clinical trial of Cytokinetics' proprietary small molecule cardiac myosin activator known as omecamtiv mecarbil is successful (defined as meeting the composite primary endpoint of the first event, whichever occurs first, comprising of cardiovascular death, heart failure event, LVAD implementation/cardiac transplantation, or stroke, with a hazard ratio (HR) of less than 0.85 and cardiovascular death endpoint HR of less than 1.0) by June 30, 2028 and we receive the marketing approval from the FDA for omecamtiv mecarbil on or prior to December 31, 2029 ("OM Approval Date"), commencing on the calendar quarter during which the FDA approval is obtained, we are required to pay RPDF (x) (i) $75.0 million ten business days after the OM Approval Date and (ii) $25.0 million on the first anniversary of the OM Approval Date and (y) on a quarterly basis an amount equal to 2.0% of the annual worldwide net sales of omecamtiv mecarbil, subject to a minimum floor amount ranging from $5.0 million to $8.0 million during the first 18 calendar quarters (the payment of the 2.0% of the annual worldwide net sales starting from the 19th calendar quarter shall be referred to as the "Royalty Payment"). Our obligation to pay the Royalty Payment will continue after maturity of the Loan;

- Scenario 2: If the Phase 3 clinical trial of omecamtiv mecarbil is successful by June 30, 2028 but we have not received the marketing approval from the FDA for omecamtiv mecarbil on or prior to December 31, 2029, we are required to pay RPDF 18 equal quarterly cash payments totaling 237.5% of the principal amount of the loan commencing on March 31, 2030; and
- Scenario 3: If the Phase 3 clinical trial of omecamtiv mecarbil is not successful by June 30, 2028, we are required to pay RPDF 22 equal quarterly cash payments totaling 227.5% of the principal amount of the loan commencing on September 30, 2028.

The interest on this loan is included in the scheduled payment amount for each scenario.

Pursuant to the RP CK-586 RPA, RPI ICAV purchased rights to up to 4.5% of worldwide net sales of CK-586 by us, our affiliates or licensees, in exchange for up to $200 million in consideration, $50 million of which was paid upfront and, following the initiation of the first Phase 3 clinical trial (or the Phase 3 portion of the first Phase 2b/3 clinical trial) in HFpEF for CK-586, at RPI ICAV's sole discretion, up to in aggregate $150 million to fund 50.0% of the research and development cost of CK-586. The initial $50 million paid to us entitles RPI ICAV to 1% of worldwide net sales of CK-586 by us, our affiliates, or licenses. We will not know for certain whether any additional funding under the RP CK-586 RPA will be available to us until the conclusion of AMBER-HFpEF, the results of the trial are known, and RPI ICAV has decided to exercise its option to purchase an incremental 3.5% revenue interest on our future annual worldwide net sales of CK-586 or not.

2022 Royalty Pharma Transactions

In January 2022, we entered into a series of financing agreements with affiliates of Royalty Pharma, including the RP Multi Tranche Loan Agreement, and the RP Aficamten RPA.

Under the RP Multi Tranche Loan Agreement, we have drawn $100 million and an additional $350 million remains available to us for disbursement as long-term debt, subject to satisfaction of certain conditions. Of these available loans, we have satisfied the conditions to draw on the tranche 4 loan in the amount of $75 million upon receipt of positive results from SEQUOIA-HCM and tranche 5 in the amount of $100 million upon acceptance of the filing of our NDA for aficamten. We are obliged to draw at least $50 million of either the tranche 4 or tranche 5 facility by November 24, 2025. The remaining $175 million tranche 7 loan is subject to conditions related to the approval of our NDA for aficamten in patients with oHCM on or prior to December 31, 2025. We expect to draw all available loans under the RP Multi Tranche Loan Agreement unless we are able to meet our financing requirements through more favorable funding sources. If, for any reason, we are unable to satisfy the conditions for disbursement of the remaining $175 million in available loans under the RP Multi Tranche Loan Agreement, we would need to seek alternative debt or equity financing.

Each term loan under the RP Multi Tranche Loan Agreement matures on the 10 year anniversary of the funding date for such term loan and is repayable in quarterly installments of principal, interest and fees commencing on the last business day of the seventh full calendar quarter following the calendar quarter of the applicable funding date for such term loan, with the aggregate amount payable in respect of each term loan (including interest and other applicable fees) equal to 190% of the principal amount of the tranche 1, tranche 4, tranche 5, tranche 6, and tranche 7 term loans (such amount with respect to each term loan, "Final Payment Amount"). We commenced repayment of the tranche 1 loan in the fourth quarter of 2023 and will continue to incur approximately $2.9 million in quarterly interest expenses for the tranche 1 loan until our repayment obligations are satisfied in full.

RP Aficamten Royalty Purchase Agreement

Under the RP Aficamten RPA, RPI ICAV purchased rights to certain revenue streams from net sales of pharmaceutical products containing aficamten by us, our affiliates and our licensees in exchange for up to $150.0 million in consideration, $50.0 million of which was paid on the closing date, $50.0 million of which was paid to us in March 2022 following the initiation of the first pivotal trial in oHCM for aficamten, and $50.0 million of which was paid to us in September 2023 following the initiation of the first pivotal clinical trial in nHCM for aficamten.

RPI ICAV initially purchased the right to receive a percentage of net sales equal to 4.5% for annual worldwide net sales of pharmaceutical products containing aficamten up to $1 billion and 3.5% for annual worldwide net sales of pharmaceutical products containing aficamten in excess of $1 billion, subject to reduction in certain circumstances. However, in May 2024, we entered into the RP Aficamten RPA Amendment to restructure the royalty so that RPI will now receive 4.5% up to $5.0 billion of worldwide annual net sales of aficamten and 1% above $5.0 billion of worldwide annual net sales. Our liability to RPI ICAV is referred to as the "RP Aficamten Liability".

We account for the RP Aficamten Liability as a liability primarily because we have significant continuing involvement in generating the related revenue stream from which the liability will be repaid. If and when aficamten is commercialized and royalties become due, we will recognize the portion of royalties paid to RPI ICAV as a decrease to the RP Aficamten Liability and a corresponding reduction in cash.

The carrying amount of the RP Aficamten Liability is based on our estimate of the future royalties to be paid to RPI ICAV over the life of the arrangement as discounted using an imputed rate of interest. The imputed rate of interest on the carrying value of the RP Aficamten Liability was approximately 23.5% and 24.8% as of December 31, 2024 and 2023, respectively.

Convertible Notes

On November 13, 2019, we issued $138.0 million aggregate principal amount of 2026 Notes. On July 6, 2022, we issued $540.0 million aggregate principal amount of 2027 Notes and used approximately $140.3 million of the net proceeds from the offering of 2027 Notes and issued 8,071,343 shares of common stock to repurchase approximately $116.9 million aggregate principal amount of the 2026 Notes pursuant to privately negotiated exchange agreements entered into with certain holders of the 2026 Notes concurrently with the pricing of the offering of the 2027 Notes. As a result of the partial repurchase of the 2026 Notes, we recorded an inducement loss of $22.2 million, consisting of the difference between the consideration to the holders pursuant to the exchange agreements and the if-converted value of the 2026 Notes under the original terms. As of December 31, 2024, there remains $21.1 million aggregate principal amount of 2026 Notes outstanding and $540.0 million of aggregate principal amount of 2027 Notes outstanding. The 2026 Notes and the 2027 Notes are redeemable, at our option at any time in the case of the 2026 Notes and at any time after July 7, 2025 in the case of the 2027 Notes and, in the case of any partial redemption, on or before the 60th scheduled trading day before the maturity date for the relevant notes, at a cash redemption price equal to the principal amount of the relevant notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date but only if the last reported sale price per share of our common stock exceeds 130% of the conversion price for the relevant notes on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date we may send the related redemption notice; and (2) the trading day immediately before the date we may send such notice.

China Out-license for Omecamtiv Mecarbil

In December 2021, we entered into the Corxel OM License Agreement, pursuant to which we granted to Corxel an exclusive license to develop and commercialize omecamtiv mecarbil in China and Taiwan. In December 2024, we entered into a mutual termination agreement with Corxel to terminate the Corxel OM License Agreement. Accordingly, all rights to develop and commercialize omecamtiv mecarbil have reverted to us.

China Out-license for Aficamten

In July 2020, we entered into a license and collaboration agreement with Corxel, pursuant to which we granted to Corxel an exclusive license to develop and commercialize aficamten in China and Taiwan. In December 2024, Corxel assigned its rights and obligations under our license and collaboration agreement to Genzyme Corporation, an affiliate of Sanofi. We recognized $15.0 million dollars from Corxel in connection with a modification of the original license prior to the assignment of Corxel's rights under our license and collaboration agreement for the development and commercialization of aficamten to Sanofi and we may be eligible for another $10.0 million milestone from Corxel under certain commercial circumstances. We may be eligible to receive from Sanofi future milestone payments totaling up to $150.0 million for the achievement of certain development and commercial milestone events in connection to aficamten in oHCM and/or nHCM. In addition, Sanofi will pay us tiered royalties in the low-to-high teens range on the net sales of pharmaceutical products containing aficamten in China and Taiwan, subject to certain reductions for generic competition, patent expiration and payments for licenses to third party patents. The Sanofi Aficamten License Agreement, unless terminated earlier, will continue on a market-by-market basis until expiration of the relevant royalty term.

Japan Out-license for Aficamten

In November 2024, we entered into a license and collaboration agreement with Bayer Consumer Care AG, an affiliate of Bayer AG, pursuant to which we granted to Bayer an exclusive license to develop and commercialize aficamten in Japan, subject to certain reserved development rights. Under the terms of the Bayer License Agreement, we received an up-front payment of €50.0 million (equivalent to $52.4 million at the time of payment) which was recorded as deferred revenue at December 31, 2024 and will be recognized upon the completion of certain performance obligations. We expect to fulfill and satisfy the associated performance obligation in the first half of 2025. We may be eligible to receive from Bayer future milestone payments totaling up to an additional €90 million upon achievement of milestones through commercial launch, including €20 million of which are near-term. We may also be eligible to receive up to an additional €490 million in commercial milestone payments upon the achievement by Bayer of certain sales milestones and tiered royalties on the net sales of pharmaceutical products containing aficamten in Japan ranging from the high teens to the low thirty percents, subject to certain reductions for generic competition, expiration of certain patents and payments for licenses to third-party patents, until the latest of the expiration of certain patents, the expiration of regulatory exclusivity for the Product in Japan, and the end of a minimum specified term.

For collaborative agreements that have a performance obligation where the counterparty is a customer for the unit of account, we apply ASC 606, *Revenue Recognition*, to the unit of account and the revenue is classified as License and milestone revenue in our consolidated statement of operations. For other transactions in collaborative arrangements, consisting of research and development cost reimbursements, we recognize the research and development cost reimbursements as collaboration revenues in our consolidated statement of operations.

At-the-Market Sales of Common Stock

In March 2023, we entered into the Amended ATM Facility, with Cantor, under which we may offer and sell, from time to time at our sole discretion, shares of our common stock having an aggregate offering price of up to $300.0 million through Cantor, as sales agent. We issued 5,016,170 and 1,237,460 shares of our common stock for net proceeds of $164.2 million and $93.6 million in 2023 and 2024, respectively, under the Amended ATM Facility. We exercised our rights to terminate the Amended ATM Facility with Cantor in February 2024.

On February 27, 2025, we entered into an Open Market Sale Agreement[SM] with Jefferies LLC under which we may offer and sell, from time to time, at our sole discretion, shares of common stock in "at the market offerings" pursuant to Rule 415(a)(4) under the Securities Act of 1933 through Jefferies LLC, as sales agent.

Public Offering of Common Stock and Concurrent Private Offering

On May 28, 2024, we closed an underwritten public offering of 9,803,922 shares of Common Stock at a public offering price of $51.00 per share, which included the exercise in full by the underwriters of their option to purchase up to 1,470,588 shares of Common Stock at the public offering price. The gross proceeds to the Company from the offering were approximately $575 million and net proceeds were approximately $563.2 million, after deducting the applicable underwriting discounts and commissions. Concurrently with the closing of the underwritten public offering, RPI ICAV purchased 980,392 shares of Common Stock pursuant to the RP Stock Purchase Agreement, at a price of $51.00 per share in a concurrent private placement. The gross proceeds from the concurrent private placement were $50 million.

Future Uses of Cash

We expect that general and administrative expenses will significantly increase in 2025. We have submitted an NDA to FDA for aficamten for the treatment of oHCM, which was accepted for filing with a PDUFA target action date of September 26, 2025. Accordingly, we will be incurring expenses for the purpose of commercial readiness activities, including, but not limited to, the hiring and training of a field sales force, the implementation of compliance systems and sales and marketing expenses. In addition, we submitted an MAA to EMA for aficamten for the treatment of oHCM in the fourth quarter of 2024, which was validated by EMA, and therefore, we will be incurring similar expenses for commercial readiness activities in Europe but with additional expenses for the establishment of a corporate infrastructure to enable commercialization activities in key European markets. A significant portion of these anticipated commercial readiness expenses in the United States and Europe are not expenses that have been reflected in our financial statements for previous periods.

In future periods, we also expect to incur substantial costs as we continue to expand our research programs and related research and development activities, including for the conduct of our on-going clinical trials for aficamten, omecamtiv mecarbil, CK-586 and CK-089. We expect to incur significant research and development expenses as we advance the research and development of compounds from our other muscle biology programs through research to candidate selection to clinical development, and we expect to file investigational new drug applications. Cytokinetics and multiple third-party contract development manufacturing organizations entered into various scopes of work with respect to the manufacturing of aficamten.

Our future capital uses and requirements depend on numerous factors. These factors include, but are not limited to, the following:

- the initiation, progress, timing, scope and completion of preclinical research, non-clinical development, CMC, and clinical trials for our drug candidates and other compounds;
- the time, costs and outcomes of regulatory reviews or other regulatory actions related to our drug candidates, including with respect to our NDA submission for aficamten for the treatment of oHCM to FDA and our related MAA submission to EMA;
- the jurisdictions in which we are granted regulatory approvals and thus are able to successfully launch our products for commercial sale;
- delays that may be caused by requirements of regulatory agencies;
- our level of funding for the development of current or future drug candidates;
- the number of drug candidates we pursue and the stage of development that they are in;
- the costs involved in filing and prosecuting patent applications and enforcing or defending patent claims;
- our ability to establish and maintain selected strategic alliances required for the development of drug candidates and commercialization of our potential drugs;
- our plans or ability to expand our drug development capabilities, including our capabilities to conduct clinical trials for our drug candidates;
- our plans or ability to engage third-party manufacturers for our drug candidates and potential drugs;
- our plans or ability to build or access sales and marketing capabilities and to achieve market acceptance for potential drugs;
- the expansion and advancement of our research programs;
- the hiring of additional employees and consultants;
- the acquisition of technologies, products and other business opportunities that require financial commitments;
- our revenues, if any, from successful development of our drug candidates and commercialization of potential drugs;
- the cost of additional construction to expand our headquarters in South San Francisco and the cost in relation to expanding our leased office facilities in Radnor, Pennsylvania or other leased office spaces in Europe; and
- the payments due for interest on the term loan and convertible debt;

We have incurred an accumulated deficit of approximately $2.7 billion since inception and there can be no assurance that we will attain profitability. We are subject to risks common to clinical-stage companies including, but not limited to, development of new drug candidates, dependence on key personnel, and the ability to obtain additional capital as needed to fund our future plans. Our liquidity will be impaired if sufficient additional capital is not available on terms acceptable to us, if at all. Until we achieve profitable operations, we intend to continue to fund operations through payments from strategic collaborations, additional sales of equity securities, grants and other financings. We have never generated revenues from commercial sales of our drugs. The earliest we might reasonably expect to commence commercial sales and record revenues is in 2025 following the acceptance for filing of our NDA for aficamten for the treatment of oHCM by FDA in September of 2024. Therefore, our success is dependent on our ability to obtain additional capital by entering into new strategic collaborations and/or through financings, and ultimately on our and our collaborators' ability to successfully develop and market one or more of our drug candidates. We cannot be certain that sufficient funds will be available from such collaborators or financings when needed or on satisfactory terms. Additionally, there can be no assurance that any of our drug candidates will be accepted in the marketplace or that any future products can be developed or manufactured at an acceptable cost. These factors could have a material adverse effect on our future financial results, financial position and cash flows.

Based on the current planning assumptions, we believe that our existing cash and cash equivalents, investments and interest earned on investments will be sufficient to meet our projected operating requirements for at least the next 12 months. If, at any time, our prospects for internally financing programs and activities decline, we may decide to reduce expenses across the business. Alternatively, we might raise funds through strategic relationships, public or private financings or other arrangements. There can be no assurance that funding, if needed, will be available on attractive terms, or at all, or in accordance with our planned timelines. Furthermore, financing obtained through future strategic relationships may require us to forego certain commercialization and other rights to our drug candidates. Similarly, any additional equity financing may be dilutive to stockholders and debt financing, if available, may involve restrictive covenants. Our failure to raise capital as and when needed could have a negative impact on our financial condition and our ability to pursue our business strategy.

Segment Information

We have one primary business activity and operate in one reportable segment.

Results of Operations

A discussion of our results of operations for the year ended December 31, 2022 and year-to-year comparisons between 2023 and 2022 can be found in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 Annual Report on Form 10-K under the heading "Results of Operations."

Revenues

Our revenues since inception were primarily from our strategic alliances. We have not generated any revenue from commercial product sales to date. The earliest we might reasonably expect to commence commercial sales and obtain revenues is in 2025 following the acceptance for filing of our NDA for aficamten for the treatment of oHCM by FDA in September 2024.

Revenues in 2024, 2023, and 2022 were as follows (in millions):

	Years Ended December 31,			Change	
	2024	2023	2022	2024-2023	2023-2022
		(In millions)			
License and milestone revenues	$ 15.0	$ 3.5	$ 1.0	$ 11.5	$ 2.5
Collaboration revenues	3.5	4.0	6.6	(0.5)	(2.6)
Realization of revenue participation right purchase agreement	—	—	87.0	—	(87.0)
Total revenues	$ 18.5	$ 7.5	$ 94.6	$ 11.0	$ (87.1)

License and milestone revenues recognized in 2024 were attributable to a $15.0 million non-refundable upfront payment from Corxel in the fourth quarter of 2024 in connection with a modification of the original license prior to the assignment of Corxel's rights under our license and collaboration agreement for the development and commercialization of aficamten in China and Taiwan to Sanofi. The $15.0 million is reflected as a receivable at December 31, 2024. License and milestone revenues for 2023 consisted of a milestone recognized from Corxel for the initiation of our Phase 3 clinical trial of aficamten in nHCM.

Collaboration revenues in 2024 were primarily from Corxel under our collaboration and license agreement with Corxel (now assigned to Genzyme Corporation, an affiliate of Sanofi). As of December 31, 2024 receivables of $1.5 million were recorded related to Corxel. In 2023, Collaboration revenues were primarily from Astellas for reimbursements under the Astellas FSRA Agreement. Under the Astellas FSRA Agreement, Astellas agreed to pay one-third of the out-of-pocket clinical development costs which was incurred in connection with the Company's Phase 3 clinical trial of reldesemtiv in ALS, up to a maximum contribution by Astellas of $12 million. On March 31, 2023, we announced that we would be discontinuing COURAGE-ALS, our Phase 3 clinical trial of reldesemtiv in patients with ALS, and COURAGE-ALS OLE. As of December 31, 2023 we billed and collected the maximum contribution of $12.0 million from Astellas, and no further revenue is expected under this arrangement.

In November 2024, we entered into a license and collaboration agreement with Bayer Consumer Care AG, an affiliate of Bayer AG, pursuant to which we granted to Bayer an exclusive license to develop and commercialize aficamten in Japan, subject to certain reserved development rights. Under the terms of the Bayer License Agreement, we received an up-front payment of €50.0 million (equivalent to $52.4 million at the time of payment) which was recorded as deferred revenue at December 31, 2024 and will be recognized upon the completion of certain performance obligations. We expect to fulfill and satisfy the associated performance obligation in the first half of 2025.

Research and Development Expenses

We incur research and development expenses associated with both partnered and our own research activities, which we finance from our own cash-on-hand, financing arrangements with third parties, and reimbursement from our collaboration partners

Research and development expenses related to any development activities we elect to fund consist primarily of employee compensation, supplies and materials, costs for consultants and contract research and manufacturing, facilities costs and depreciation of equipment.

Research and development expenses for 2024, 2023, and 2022 were as follows (in millions):

	Years Ended December 31,			Change	
	2024	2023	2022	2024-2023	2023-2022
		(In millions)			
Total research and development expenses	$ 339.4	$ 330.1	$ 240.8	$ 9.3	$ 89.3

Research and development expenses increased to $339.4 million in 2024 from $330.1 million in 2023, primarily due to advancing our clinical trials and higher personnel related costs.

We continue to develop aficamten to treat both oHCM and nHCM in three additional clinical trials, as follows: (i) MAPLE-HCM is our Phase 3 clinical trial of aficamten as a monotherapy for patients with oHCM, (ii) ACACIA-HCM is a Phase 3 clinical trial for patients with symptomatic nHCM, and (iii) CEDAR-HCM, our placebo-controlled and open-label extension clinical trial to evaluate the efficacy, pharmacokinetics (PK) and safety of aficamten in a pediatric population with symptomatic oHCM. Additionally, we have FOREST-HCM which is an open label extension study designed to assess the long term safety and tolerability of aficamten in patients with symptomatic oHCM.

We continue to develop omecamtiv mecarbil in COMET-HF, a Phase 3 clinical trial of omecamtiv mecarbil in patients with symptomatic HFrEF with severely reduced ejection fraction. The intention of the $100 million RP OM Loan Agreement was to partially cover the costs of the COMET-HF clinical trial.

We recently announced our commencement of AMBER-HFpEF, a Phase 2 clinical trial of CK-586 in patients with symptomatic HFpEF, in which patient enrollment commenced in the first quarter of 2025. The $50 million in proceeds from the RP CK-586 RPA are intended to offset expenses related to the conduct of AMBER-HFpEF. If the results of AMBER-HFpEF are supportive of continuing the development of CK-586 and commencing a Phase 3 clinical trial, we expect to Royalty Pharma to cover potentially 50% of the continued development of CK-586 up to $150 million, subject to Royalty Pharma's opt-in right to acquire an additional 3.5% revenue interest in our or our licensee's future worldwide net sales of CK-586.

Finally, we also recently announced commencement of our Phase 1 single and multiple ascending dose clinical study of CK-089, a fast skeletal muscle troponin activator with the potential therapeutic application to a specific type of muscular dystrophy and other conditions of impaired muscle function.

We expect that research and development expenses will increase in 2025 relative to 2024 due to ongoing clinical trials of aficamten, COMET in HFrEF, AMBER HFpEF, manufacturing of drug product and raw materials for aficamten to enable a potential commercial launch and employee related costs.

General and Administrative Expenses

General and administrative expenses consist primarily of compensation for employees in executive and administrative functions, including, but not limited to, finance, human resources, legal, business and commercial development and strategic planning. Other significant costs include facilities costs, consulting costs and professional fees for accounting and legal services, including legal services associated with obtaining and maintaining patents and regulatory compliance.

General and administrative expenses by program for 2024, 2023, and 2022 were as follows (in millions):

	Years Ended December 31,			Change	
	2024	2023	2022	2024-2023	2023-2022
		(In millions)			
Total general and administrative expenses	$ 215.3	$ 173.6	$ 178.0	$ 41.7	$ (4.4)

General and administrative expenses increased to $215.3 million in 2024 from $173.6 million in 2023, primarily due to investments in commercial readiness and higher personnel related costs, including stock based compensation.

We expect that general and administrative expenses will increase in 2025. We have submitted an NDA to FDA for aficamten for the treatment of oHCM. Accordingly, we will be incurring additional expenses for commercial readiness activities, included, but not limited to, the hiring and training of a field sales force, the implementation of compliance systems, sales and marketing expenses. In addition. we submitted an MAA to EMA for aficamten for the treatment of oHCM in the fourth quarter of 2024, and therefore, we will be incurring similar expenses for commercial readiness activities in Europe but with additional expenses for the establishment of a corporate infrastructure to enable commercialization activities in key European markets.

Interest Expense

Interest expense for 2024, 2023, and 2022 were as follows (in millions):

	Years Ended December 31,			Change	
	2024	2023	2022	2024-2023	2023-2022
	(In millions)				
Term loan	$ 9.7	$ 5.1	$ 4.8	$ 4.6	$ 0.3
2026 Notes	1.0	1.0	3.6	—	(2.6)
2027 Notes	22.1	22.0	10.7	0.1	11.3
Other	4.9	0.2	0.3	4.7	(0.1)
Total interest expense	$ 37.7	$ 28.3	$ 19.4	$ 9.4	$ 8.9

The components of interest expense were fairly consistent period over period in 2024 and 2023. The most significant change was related to Term loan interest expense increasing due to drawing on Tranche 6 of the RP Multi Tranche Loan Agreement Amendment in the second quarter of 2024. Interest expense in 2024 also included approximately $4.8 million of financing fees related to the 2024 RPI Transactions.

We expect our interest expenses in 2025 to increase under the RP Multi Tranche Loan Agreement as we draw upon additional loans available to us thereunder.

Non-cash interest expense on liabilities related to revenue participation right purchase agreements

Non-cash interest expense results from the accretion of our liabilities to RPFT and RP ICAV related to the sale of future royalties under the RP OM RPA and the RP Aficamten RPA, respectively.

The carrying amount of the RP Aficamten Liability is based on our estimate of the future royalties to be paid pursuant to RP Aficamten RPA over the life of the arrangement as discounted using an imputed rate of interest. In the second quarter of 2024, we recorded an additional $33.3 million to the carrying value related to the RP Aficamten RPA Amendment entered into May 22, 2024. The imputed rate of interest on the carrying value of the RP Aficamten Liability was approximately 23.5% as of December 31, 2024 and 24.8% as of December 31, 2023.

The carrying amount of the RP OM Liability is based on our estimate of the future royalties to be paid pursuant to RP OM RPA over the life of the arrangement as discounted using an imputed rate of interest. The excess of future estimated royalty payments over the $92.3 million of allocated proceeds, less issuance costs, is recognized as non-cash interest expense using the effective interest method. The imputed rate of interest on the carrying value of the RP OM Liability was approximately 0.1% as of December 31, 2024 and 0.1% as of December 31, 2023.

We review our assumptions on a regular basis and our estimates may change in the future as we refine and reassess our assumptions.

Non-cash interest expense on the liabilities related to the RP OM RPA and the RP Aficamten RPA for 2024, 2023, and 2022 was as follows (in millions):

	Years Ended December 31,			Change	
	2024	2023	2022	2024-2023	2023-2022
		(In millions)			
RP OM Liability	$ 0.1	$ 3.9	$ 31.7	$ (3.8)	$ (27.8)
RP Aficamten Liability	48.7	25.5	—	23.2	25.5
Total non-cash interest expense recognized	$ 48.8	$ 29.4	$ 31.7	$ 19.4	$ (2.3)

Interest and Other Income, net

Interest and other income, net for 2024, 2023, and 2022 consisted primarily of interest income generated from our cash, cash equivalents and investments.

Change in fair value liabilities related to RPI transactions and derivative liabilities reflected on the Consolidated Statement of Operations

The change in fair value liabilities related to the RPI transactions (RP OM Loan Agreement and CK-586 RPA) and the derivative liabilities for the RP Multi Tranche Loan Agreement for 2024 were as follows (in millions):

	Year Ended December 31
	2024
	(In millions)
CK-586 RPA	$ (1.3)
RP OM Loan	(18.3)
RP Multi Tranche Loan Agreement Derivatives	1.3
Total change in fair value liabilities	$ (18.3)

The fair values of the liabilities related to RPI transactions (RP OM Loan Agreement and CK-586 RPA) are based on significant unobservable inputs, including the probability of clinical success and regulatory approval based on historical industry success rates for product development specific to cardiovascular products, the estimated date of a product launch, estimates of pricing, sales ramp, variables for the timing of the related events, probability of change of control, and discount rates (which range from 10% to 18% as of December 31, 2024), which are deemed to be Level 3 inputs in the fair value hierarchy. As products containing omecamtiv mecarbil and CK-586 have not yet been commercialized, the estimates are highly subjective. For example, assumed increases in the probability of the clinical success for the omecamtiv mecarbil or CK-586 programs could increase the value of the liabilities. Similarly, assumed decreases in the discount rates used in the fair value measurements could also increase the value of the liabilities at period end.

The fair values of the derivative liabilities is determined using the probability-weighted expected return method and the “with and without” method. The fair values are based on significant unobservable inputs, including the probability of change of control, the probability of default (less than 10%), discount rates (ranging from 10% to 16% as of December 31, 2024) and other factors.

The total change in the estimated fair value liabilities for 2024, was primarily due to a decrease in the discount rates used in the measurement of the 2024 RP OM Loan Agreement and the RP CK-586 RPA as of December 31, 2024, compared to June 30, 2024. This decrease resulted in an increase in the estimated fair value of the liabilities and the recognition of a loss on the change in fair value of liabilities related to RPI transactions of approximately $19.6 million for 2024.

Critical Accounting Policies and Significant Estimates

Our discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities. We review our estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in the notes to our financial statements included in this Annual Report on Form 10-K, we believe the following accounting policies to be critical to the judgments and estimates used in the preparation of our financial statements

Fair Value of 2024 RPI transactions

In May 2024, the Company entered into 2024 RPI transactions including the 2024 RP OM Loan Agreement, the RP CK-586 RPA, the RP Stock Purchase Agreement, the 2022 RP Multi Tranche Loan Agreement Amendment and the RP Aficamten RPA Amendment. As permitted under Accounting Standards Codification 825, Financial Instruments, or ASC 825, the Company elected the fair value option for recognition of the liabilities related to 2024 RP OM Loan Agreement and the RP CK-586 RPA. In accordance with ASC 825, the Company records the liabilities at fair value and remeasures the liabilities at fair value each reporting period with changes in fair value associated with non-credit components are recognized in Other income (expense), net, while the change in fair value associated with credit components is recognized in accumulated other comprehensive loss. The fair value of the liabilities is based on significant unobservable inputs, including the probability of clinical success, the probability of regulatory approval, the estimated date of a product launch, estimates of pricing, sales ramp, variables for the timing of the related events, probability of change of control, discount rates and other estimates, which are deemed to be Level 3 inputs in the fair value hierarchy. As products containing omecamtiv mecarbil and CK-586 have not yet been commercialized, the estimates are highly subjective. As of December 31, 2024, the discount rates that we used in the measurement of the 2024 RP OM Loan Agreement and the RP CK-586 RPA decreased compared to June 30, 2024, which resulted in an increase in the estimated fair value of the liabilities and the recognition of a loss on the change in the fair value of liabilities related to RPI transactions in our consolidated statement of operations of approximately $19.6 million in 2024. See Note 3 — Agreements with Royalty Pharma for further detail.

Derivative Liabilities

We recognize liabilities of our embedded derivative instruments related to the RP Multi Tranche Loan at fair value in the consolidated balance sheets. Each period, the fair value of the derivative liabilities are recalculated and resulting gains and losses from the changes in fair value of the derivatives with non-credit components are recognized in income, while the change in fair value associated with credit components is recognized in accumulated other comprehensive loss. Estimating fair values of derivative instruments requires the development of significant and subjective estimates that may, and are likely to, change over the duration of the instrument with related changes in internal and external market factors. Since derivative instruments are initially and subsequently carried at fair value, the Company's income will reflect the volatility in these estimate and assumption changes.

Revenue Participation Right Purchase Agreements

We have entered into certain revenue participation right purchase agreements for omecamtiv mecarbil, aficamten, and CK-586 with affiliates of Royalty Pharma, pursuant to which such affiliates purchased rights to royalties from certain revenue streams. We typically account for such agreements as liabilities to be amortized under the effective interest rate method over the life of the related royalty stream, when we have continuing involvement with the underlying research and development activities. We typically account for such agreements as deferred income to be amortized under the units-of-revenue method, when there is no continuing involvement with the underlying research and development activities. We are required to update our estimates, each reporting period, related to the amount and timing of future royalty payments to be paid to the counterparties of the revenue participation right purchase agreements. The estimates of the future royalty payment determine the measurement of the non-cash interest expense and the carrying value of the liability.

Revenue participation right purchase agreements are measured using significant unobservable inputs. The estimates of future royalties requires the use of several assumptions such as: the probability of clinical success, the probability of regulatory approval, the estimated date of a product launch, estimates of eligible patient populations, estimates of prescribing behavior and patient behavior, estimates of pricing, payor reimbursement and coverage, and sales ramp. As products containing aficamten, omecamtiv mecarbil and CK-586 have not yet been commercialized, the estimates are highly subjective.

The carrying amount of the liabilities are based on our estimate of the future royalties to be paid over the life of the arrangements as discounted using an imputed rate of interest. The imputed rate of interest on the RP Aficamten Liability was approximately 23.5% as of December 31, 2024 and 24.8% as of December 31, 2023. The imputed rate of interest on the RP OM Liability was approximately 0.1% as of December 31, 2024 and 0.1% as of December 31, 2023. We periodically assess the amount and timing of expected royalty payments and account for any changes in such estimates on a prospective basis.

As of December 31, 2024, we have a total carrying value of approximately $462.2 million of liabilities related to revenue participation right purchase agreements.

Accrued Research and Development Expenditures

Clinical trial costs are a component of research and development expense. We accrue and expense clinical trial activities performed by third parties based upon actual work completed in accordance with agreements established with clinical research and manufacturing organizations and clinical sites. We determine the actual costs through monitoring patient enrollment, communications with internal personnel and external service providers regarding the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. These risks primarily include risk related to interest rate sensitivities.

Interest Rate Risk

We are exposed to market risk related to changes in interest rates. As of December 31, 2024, our cash and investments totaled $1221.1 million, comprising U.S. Treasury securities, U.S. and non-U.S. government agency bonds, commercial paper, a global portfolio of corporate debt, money market funds, and repurchase agreements backed by U.S. Treasury securities.

Our investments are subject to interest rate risk and could fall in value if market interest rates increase. We have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 1% increase in market interest rates would result in a decline in the value of our investments of approximately $6.1 million and $2.4 million as of December 31, 2024 and December 31, 2023, respectively.

In addition, we have elected the fair value option for certain liabilities. The fair value of the liabilities related to 2024 RP OM Loan Agreement, the RP CK-586 RPA, and the derivatives of the RP Multi Tranche Loan Agreement will increase as market interest rates decrease. In addition, the fair value of the liabilities may fluctuate based upon changes in the Company's credit rating. Changes in the interest rate environment and the credit rating of the Company could have an effect on our future earnings. For example, a hypothetical 1% decrease in the discount rates used to measure the 2024 RP OM Loan Agreement, the RP CK-586 RPA, and the derivatives of the RP Multi Tranche Loan Agreement would result an increase in the fair value, and the recognition of a loss, of approximately $5.4 million as of December 31, 2024. In 2024, we recognized a loss on the change in the estimated fair value of liabilities of approximately $19.6 million, primarily due to changes in the discount rates used to measure the 2024 RP OM Loan Agreement and the RP CK-586 RPA. The discount rates ranged from 10% to 18% as of December 31, 2024, compared to 14% to 18% as of June 30, 2024, resulting in an increase in the estimated fair value of the liabilities.

We had $21.1 million under 2026 Notes with a fixed rate of 4.0% and $540.0 million under 2027 Notes with a fixed rate of 3.5% outstanding as of December 31, 2024. The convertible notes issued at fixed interest rates are exposed to fluctuations in fair value resulting from changes in market price and interest rates. We do not record our convertible debt at fair value but present the fair value for disclosure purposes (see Note 7 to our Consolidated Financial Statements). As of December 31, 2024, the fair value of the 2026 Notes and 2027 Notes was estimated at $95.1 million and $651.7 million using quoted market prices.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Cytokinetics, Incorporated

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cytokinetics, Incorporated (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive loss, stockholders' deficit, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Measurement of Revenue Participation Right Purchase Agreements

Description of the Matter

As of December 31, 2024, the liabilities related to revenue participation right purchase agreements, net were $462.2 million. The Company recognized non-cash interest expense on the liabilities related to revenue participation right purchase agreements of $(48.8) million for the year ended December 31, 2024. As described in Note 3 to the consolidated financial statements, the Company has entered into agreements, pursuant to which counterparties purchased rights to receive royalty streams from the net sales of pharmaceutical products containing Aficamten and Omecamtiv Mecarbil. The cash received by the Company from these royalty purchase agreements was initially recognized as a liability related to revenue participation right purchase agreements. The Company is required to update its estimate, each reporting period, related to the amount and timing of future royalty payments to be paid to the counterparties of the revenue participation right purchase agreements. The estimates of the future royalty payment determine the measurement of the non-cash interest expense and the carrying value of the liability.

Auditing the Company's measurement of the revenue participation right purchase agreements was complex due to the significant estimation uncertainty in projecting future royalty payments to be paid to the counterparties of the revenue participation right purchase agreements. The estimates of future royalties requires the use of several assumptions such as: the probability of clinical success, the probability of regulatory approval, the estimated date of a product launch, estimates of eligible patient populations, estimates of prescribing behavior and patient behavior, estimates of pricing and payor reimbursement and coverage, and sales ramp. As products containing Aficamten and Omecamtiv Mecarbil have not yet been commercialized, the estimates are highly subjective.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's processes for estimating the amount and timing of future royalty payments.

To test the amount and timing of future royalty payments to be paid to the counterparties of the revenue participation right purchase agreements, our audit procedures included, among others, evaluating the reasonableness of significant assumptions used by management. Evaluating the reasonableness of management's assumptions included consideration of (i) relevant industry forecasts and data, (ii) consistency with observable data for competitor products, and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit.

Fair Value Liabilities

Description of the Matter

In May 2024, the Company entered into the 2024 RPI transactions including the 2024 RP OM Loan Agreement, the RP CK-586 RPA, and the 2022 RP Multi Tranche Loan Agreement Amendment. The Company elected the fair value option for recognition of the liabilities related to 2024 RP OM Loan Agreement and the RP CK-586 RPA and remeasures the liabilities at fair value each reporting period. In addition, the RP Multi Tranche Loan Agreement has embedded derivatives which are remeasured to fair value each reporting period. As of December 31, 2024, the carrying value of liabilities related to RPI transactions measured at fair value were $137.0 million and the derivative liabilities measured at fair value were $11.3 million. For the year ended December 31, 2024, the Company recognized a change in fair value of liabilities related to RPI Transactions of $(19.6) million and a change in fair value of derivative liabilities of $1.3 million. As described in Note 3 to the consolidated financial statements, the fair values of the liabilities for the RP OM Loan Agreement and CK-586 RPA are based on significant unobservable inputs, including the probability of clinical success and regulatory approval based on historical industry success rates for product development specific to cardiovascular products, the estimated date of a product launch, estimates of pricing, sales ramp, variables for the timing of the related events, probability of change of control, and discount rates. The fair values of the embedded derivatives are based on significant unobservable inputs, including the probability of change of control and the probability of default.

Auditing the Company's measurement of the fair value of the 2024 RPI transactions and the ongoing measurement of the fair value liabilities and derivative liabilities was complex due to the significant estimation uncertainty.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's processes for estimating the fair value of the fair value liabilities and derivative liabilities.

To test the measurement of the fair value liabilities and derivative liabilities, our audit procedures included, among others, a review of the valuation methods, key valuation assumptions, preparation of corroborative valuations, and testing the cash proceeds from the financing.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

San Jose, California
February 27, 2025

CYTOKINETICS, INCORPORATED

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	December 31,	
	2024	**2023**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 94,857	$ 113,024
Short-term investments	981,157	501,800
Accounts receivable	16,650	1,283
Prepaid expenses and other current assets	15,276	11,944
Total current assets	1,107,940	628,051
Long-term investments	145,055	40,534
Property and equipment, net	65,815	68,748
Operating lease right-of-use assets	75,158	78,987
Other assets	7,705	7,996
Total assets	$ 1,401,673	$ 824,316
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 20,369	$ 21,507
Accrued liabilities	55,323	42,641
Short-term operating lease liabilities	18,978	17,891
Current portion of long-term debt	11,520	10,080
Derivative liabilities measured at fair value	11,300	—
Deferred revenue	52,370	—
Other current liabilities	9,814	10,559
Total current liabilities	179,674	102,678
Term loans, net	93,227	58,384
Convertible notes, net	552,370	548,989
Liabilities related to revenue participation right purchase agreements, net	462,192	379,975
Long-term operating lease liabilities	112,582	120,427
Liabilities related to RPI Transactions measured at fair value	137,000	—
Other non-current liabilities	—	186
Total liabilities	1,537,045	1,210,639
Commitments and contingencies		
Stockholders' deficit		
Preferred stock, $0.001 par value:		
Authorized: 10,000,000 shares; Issued and outstanding: none	—	—
Common stock, $0.001 par value:		
Authorized: 163,000,000 shares		
Issued and outstanding: 118,209,139 shares at December 31, 2024 and 101,637,922 shares at December 31, 2023	118	102
Additional paid-in capital	2,563,876	1,725,823
Accumulated other comprehensive income (loss)	2,398	(10)
Accumulated deficit	(2,701,764)	(2,112,238)
Total stockholders' deficit	(135,372)	(386,323)
Total liabilities and stockholders' deficit	$ 1,401,673	$ 824,316

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

CYTOKINETICS, INCORPORATED

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except per share data)

	Years Ended December 31,		
	2024	**2023**	**2022**
Revenues:			
License and milestone revenues	$ 15,000	$ 3,500	$ 1,000
Collaboration revenues	3,474	4,030	6,588
Realization of revenue participation right purchase agreement	—	—	87,000
Total revenues	18,474	7,530	94,588
Operating expenses:			
Research and development	339,408	330,123	240,813
General and administrative	215,314	173,612	177,977
Total operating expenses	554,722	503,735	418,790
Operating loss	(536,248)	(496,205)	(324,202)
Interest expense	(37,701)	(28,306)	(19,414)
Loss on extinguishment of debt	—	—	(24,939)
Non-cash interest expense on liabilities related to revenue participation right purchase agreements	(48,811)	(29,362)	(31,742)
Interest and other income, net	51,534	27,629	11,342
Change in fair value of derivative liabilities	1,300	—	—
Change in fair value of liabilities related to RPI Transactions	(19,600)	—	—
Net loss	$ (589,526)	$ (526,244)	$ (388,955)
Net loss per share — basic and diluted	$ (5.26)	$ (5.45)	$ (4.33)
Weighted-average number of shares used in computing net loss per share — basic and diluted	111,979	96,524	89,825
Other comprehensive gain (loss):			
Unrealized gain (loss) on available-for-sale securities, net	2,153	3,600	(2,721)
Foreign currency translation adjustments	255	(20)	—
Comprehensive loss	$ (587,118)	$ (522,664)	$ (391,676)

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

CYTOKINETICS, INCORPORATED
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands, except shares)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount				
Balance, December 31, 2021	84,799,542	$ 84	$ 1,452,268	$ (869)	$ (1,207,620)	$ 243,863
ASU 2020-06 adoption	—	—	(49,476)	—	10,581	(38,895)
Exercise of stock options	1,389,031	2	14,314	—	—	14,316
Issuance of common stock under restricted stock units	707,772	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(260,172)	—	(9,602)	—	—	(9,602)
Issuance of common stock under Employee Stock Purchase Plan	98,153	—	3,227	—	—	3,227
Induced conversion of convertible notes	8,071,343	8	(3,386)	—	—	(3,378)
Exercise of warrants, net	28,306	—	—	—	—	—
Settlement of capped call on 2026 Notes	—	—	26,392	0	—	26,392
Stock-based compensation	—	—	47,853	0	—	47,853
Other comprehensive loss	—	—	—	(2,721)	—	(2,721)
Net loss	—	—	—	—	(388,955)	(388,955)
Balance, December 31, 2022	94,833,975	94	1,481,590	(3,590)	(1,585,994)	(107,900)
Exercise of stock options	1,193,325	2	14,317	—	—	14,319
Vesting of restricted stock units	721,216	1	—	—	—	1
Shares withheld related to net share settlement of equity awards	(262,829)	—	(10,517)	—	—	(10,517)
Issuance of common stock under Employee Stock Purchase Plan	136,065	—	4,140	—	—	4,140
Issuance of common stock under at-the-market offering, net of issuance costs	5,016,170	5	164,228	—	—	164,233
Stock-based compensation	—	—	72,065	—	—	72,065
Other comprehensive income	—	—	—	3,580	—	3,580
Net loss	—	—	—	—	(526,244)	(526,244)
Balance, December 31, 2023	101,637,922	102	1,725,823	(10)	(2,112,238)	(386,323)
Exercise of stock options	2,425,991	3	48,405	—	—	48,408
Vesting of restricted stock units	797,880	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(297,205)	—	(19,631)	—	—	(19,631)
Issuance of common stock under Employee Stock Purchase Plan	140,703	—	4,608	—	—	4,608
Issuance of common stock under at-the-market offering, net of issuance costs	1,237,460	1	93,639	—	—	93,640
Issuance of common stock in public offering, net of issuance costs	11,274,510	11	563,193	—	—	563,204
Issuance of common stock in private placement, net of issuance costs	980,392	1	49,999	—	—	50,000
Exercise of warrants, net	11,335	—	—	—	—	—
Conversion of 2026 Notes	151	—	—	—	—	—
Stock-based compensation	—	—	97,840	—	—	97,840
Other comprehensive income	—	—	—	2,408	—	2,408
Net loss	—	—	—	—	(589,526)	(589,526)
Balance, December 31, 2024	118,209,139	$ 118	$ 2,563,876	$ 2,398	$ (2,701,764)	$ (135,372)

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

CYTOKINETICS, INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities:			
Net loss	$ (589,526)	$ (526,244)	$ (388,955)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash interest expense on liabilities related to revenue participation right purchase agreement	48,917	29,474	31,858
Stock-based compensation expense	97,840	72,065	47,853
Non-cash lease expense	4,314	3,750	2,585
Loss on disposition of property and equipment	45	—	—
Depreciation of property and equipment	9,531	11,892	5,814
Change in fair value of derivative liabilities	(1,300)	—	—
Change in fair value of liabilities related to RPI Transactions	19,600	—	—
Realized (loss) gain on investment, net	(19)	35	107
Interest receivable and amortization on investments	(32,515)	(15,735)	(4,710)
Non-cash interest expense related to debt	11,559	7,341	5,697
Loss on extinguishment of debt	—	—	2,693
Loss on inducement of convertible debt	—	—	22,246
Changes in operating assets and liabilities:			
Accounts receivable	(15,367)	(1,136)	56,672
Prepaid and other assets	(2,438)	1,596	(7,414)
Accounts payable	(4,483)	(3,483)	4,524
Deferred revenue	52,370	—	(87,000)
Accrued and other liabilities	14,182	17,103	10,844
Operating lease liabilities	(7,244)	(1,406)	1,728
Other non-current liabilities	(1,356)	(9,585)	(4,058)
Net cash used in operating activities	(395,890)	(414,333)	(299,516)
Cash flows from investing activities:			
Purchases of investments	(1,293,416)	(635,211)	(855,393)
Maturities of investments	744,225	870,905	604,594
Sales of investments	—	4,975	—
Purchases of property and equipment	(3,906)	(1,416)	(11,335)
Net cash (used in) provided by investing activities	(553,097)	239,253	(262,134)
Cash flows from financing activities:			
Repayment of finance lease liabilities	(939)	(858)	(944)
Repayment of term loans	(8,679)	—	(47,651)
Debt extinguishment costs	—	—	(2,409)
Repayment of convertible debt	—	—	(140,330)
Proceeds from issuance of convertible debt, net	—	—	523,586
Proceeds from RPI Transactions	200,000	50,000	149,581
Proceeds from issuance of common stock related to at-the-market offering, net of issuance costs	93,640	164,233	—
Proceeds from issuance of common stock related to public offering, net of issuance costs	563,204	—	—
Proceeds from issuance of common stock related to private placement, net of issuance costs	50,000	—	—
Proceeds from issuance of common stock under equity incentive and stock purchase plans	53,016	18,459	17,543
Taxes paid related to net share settlement of equity awards	(19,631)	(10,517)	(9,602)
Cash settlement of capped call options associated with 2026 Notes	—	—	26,392
Net cash provided by financing activities	930,611	221,317	516,166
Effect of exchange rate changes	209	(20)	—
Net (decrease) increase in cash, cash equivalents, and restricted cash	(18,167)	46,217	(45,484)
Cash, cash equivalents, and restricted cash, beginning of period	113,399	67,182	112,666
Cash, cash equivalents, and restricted cash, end of period	$ 95,232	$ 113,399	$ 67,182
Supplemental cash flow disclosures:			
Cash paid for interest	$ 25,970	$ 10,295	$ 15,165
Non-cash investing and financing activities:			
Right-of-use assets recognized in exchange for operating lease obligations	$ 481	$ —	$ 10,904
Right-of-use assets recognized in exchange for finance lease obligations	$ —	$ —	$ 1,055
Amounts unpaid for purchases of property and equipment	$ 3,345	$ —	$ 621
Issuance of common stock in connection with repurchase of convertible note	$ —	$ —	$ 317,123

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

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CYTOKINETICS, INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Organization and Accounting Policies

Organization

Cytokinetics, Incorporated (the "Company", "we" or "our") was incorporated under the laws of the state of Delaware on August 5, 1997. We are a late-stage biopharmaceutical company focused on the discovery and development of novel small molecule therapeutics that modulate muscle function for the potential treatment of serious diseases and medical conditions.

Our financial statements contemplate the conduct of our operations in the normal course of business. We have incurred an accumulated deficit of approximately $2.7 billion since inception and there can be no assurance that we will attain profitability. We had a net loss of $589.5 million and net cash used in operations of $395.9 million for the year ended December 31, 2024. Cash, cash equivalents, and investments increased to $1,221.1 million as of December 31, 2024 from $655.4 million as of December 31, 2023. We anticipate that we will have operating losses and net cash outflows in future periods.

We are subject to risks common to late-stage biopharmaceutical companies including, but not limited to, development of new drug candidates, dependence on key personnel, and the ability to obtain additional capital as needed to fund our future plans. Our liquidity will be impaired if sufficient additional capital is not available on terms acceptable to us. To date, we have funded operations primarily through sales of our common stock, contract payments under our collaboration agreements, sales of future revenues and royalties, debt financing arrangements, and interest income. Until we achieve profitable operations, we intend to continue to fund operations through payments from strategic collaborations, additional sales of equity securities, grants and debt financings. We have never generated revenues from commercial sales of our drugs. The earliest we might reasonably expect to commence commercial sales and record revenues is in 2025 following the acceptance for filing of our NDA for aficamten for the treatment of oHCM by FDA in September of 2024. Our success is dependent on our ability to obtain additional capital by entering into financings or new strategic collaborations, and ultimately on our and our collaborators' ability to successfully develop and market one or more of our drug candidates. We cannot be certain that sufficient funds will be available from financings or such collaborators when needed or on satisfactory terms. Additionally, there can be no assurance that any of our drug candidates will be accepted in the marketplace or that any future products can be developed or manufactured at an acceptable cost. These factors could have a material adverse effect on our future financial results, financial position and cash flows.

Based on the current status of our research and development activities, we believe that our existing cash, cash equivalents, and investments will be sufficient to fund cash requirements for at least the next 12 months after the issuance of these consolidated financial statements. If, at any time, our prospects for financing our research and development programs decline, we may decide to reduce research and development expenses by delaying, discontinuing or reducing our funding of one or more of our research or development programs. Alternatively, we might raise funds through strategic collaborations, public or private financings or other arrangements. Such funding, if needed, may not be available on favorable terms, or at all. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. We evaluate our estimates on an ongoing basis. We base our estimates on our historical experience and also on assumptions that we believe are reasonable; however, actual results could significantly differ from those estimates.

Basis of Presentation

The consolidated financial statements include the accounts of Cytokinetics, Incorporated and its wholly-owned subsidiaries and have been prepared in accordance with GAAP. Intercompany transactions and balances have been eliminated in consolidation.

Segment Information

We have one primary business activity and operate in one reportable segment.

Our chief operating decision maker ("CODM") is our Chief Executive Officer ("CEO") who evaluates performance and makes operating decisions about allocating resources based on financial data presented on a consolidated basis. The measures of profitability and the significant segment expenses reviewed by the CODM are consistent with these financial statements and footnotes.

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CYTOKINETICS, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject us to concentrations of risk consist principally of cash, cash equivalents, restricted cash, investments, and accounts receivable.

Our cash, cash equivalents, restricted cash, and investments held with large financial institutions in the United States and deposits may exceed the Federal Deposit Insurance Corporation's insurance limit.

Drug candidates we develop may require approvals or clearances from the FDA or other regulatory agencies prior to commercial sales. There can be no assurance that our drug candidates will receive any of the required approvals or clearances. If we were to be denied approval, or clearance or any such approval or clearance was to be delayed, it would have a material adverse impact on us.

Cash, Cash Equivalents, and Restricted Cash

We consider all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

A reconciliation of cash, cash equivalents, and restricted cash reported in our consolidated balance sheets to the amount reported within our consolidated statements of cash flows was as follows (in thousands):

	December 31,	
	2024	**2023**
Cash and cash equivalents	$ 94,857	$ 113,024
Restricted cash	375	375
Total cash, cash equivalents, and restricted cash as reported within our consolidated statement of cash flows	$ 95,232	$ 113,399

As of December 31, 2024, our restricted cash balance of $0.4 million recorded in other assets is used to collateralize letters of credit.

Investments

Our investments consist of U.S. Treasury securities, U.S. government agency securities, commercial paper, corporate obligations, and money market funds. We designate all investments as available-for-sale and report them at fair value, based on quoted market prices, with unrealized gains and losses recorded in accumulated other comprehensive loss. The cost of securities sold is based on the specific-identification method. Investments with original maturities greater than three months and remaining maturities of one year or less are classified as short-term investments. Investments with remaining maturities greater than one year are classified as long-term investments.

All of our available-for-sale investments are subject to a periodic impairment review. For each available-for-sale investment whose fair value is below its amortized cost, we determine if the impairment is a result of a credit-related loss or other factors using both quantitative and qualitative factors. If the impairment is a result of a credit-related loss, we recognize an allowance for credit losses. If the impairment is not a result of a credit loss, we recognize the loss in other comprehensive loss.

Property and Equipment, net

Property and equipment are stated at cost less accumulated depreciation and are depreciated on a straight-line basis over the estimated useful lives of the related assets, which are generally three years for computer equipment and software, five years for laboratory equipment and office equipment, and seven years for furniture and fixtures. Amortization of leasehold improvements and finance lease right-of-use assets are computed using the straight-line method over the shorter of the remaining lease term or the estimated useful life of the related assets, typically ranging from three to twelve years.

Impairment of Long-lived Assets

We review long-lived assets, including property, equipment and right-of-use assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Impairment is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value. We would recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount.

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CYTOKINETICS, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Leases

We determine if the arrangement contains a lease at inception based on whether the contract conveys the right to control the use of an identified asset. The lease classification is determined at lease commencement, which is the date the underlying asset is available for use by the Company, and preliminary based on whether the arrangement is effectively a financed purchase of the underlying asset (finance lease) or not (operating lease). We determined the lease term at the commencement date by considering whether renewal options and termination options are reasonably assured of exercise. In addition to the fixed minimum lease payments required under the lease arrangements, certain leases include payments of operating expenses that may be revised based on the landlord's estimate. These variable payments are excluded from the lease payments used to determine the right-of-use asset and lease liability and are recognized when the associated activity occurs.

We recognize right-of-use assets and short-term and long-term lease liabilities on our consolidated balance sheets for operating leases. The right-of-use asset and short-term and long-term lease liabilities for finance leases are recognized in property and equipment, other current liabilities, and other non-current liabilities, respectively, on the consolidated balance sheets.

In determining the present value of lease payments, we estimated our incremental borrowing rate based on information available upon commencement. We base the lease liabilities on the present value of remaining lease payments over the remaining terms of the leases using an estimated rate of interest that we would pay to borrow equivalent funds on a collateralized basis at the lease commencement date. The initial right-of-use asset, for both operating and finance leases, is measured based on the lease liability adjusted for any initial direct costs, lease prepayments, and lease incentives.

We recognize rent expense for operating leases on a straight-line basis over the lease term in operating expenses on the consolidated statements of operations. Finance lease right-of-use assets are amortized on a straight-line basis over the shorter of the expected useful life or the lease term, and the carrying amount of the lease liability is adjusted to reflect interest, which is recorded in interest expense.

We exclude from our consolidated balance sheets recognition of leases having a term of 12 months or less (short-term leases). We account for lease and non-lease components as a single component for our operating leases.

Revenue Recognition

We recognize revenue when we transfer promised goods or services to customers in an amount that reflects the consideration for those goods or services.

At contract inception, we assess the goods or services promised within each contract and assess whether each promised good or service is distinct and determine those that are performance obligations. For example, a license to our intellectual property is determined to be distinct from other performance obligations if licensee is able to use and benefit from the license on its own.

We enter into collaborative arrangements with partners that typically include payment to us for one of more of the following: (i) up-front license fees; (ii) milestone payments related to the achievement of developmental, regulatory, or commercial goals; (iii) royalties on net sales of licensed products; and (iv) research and development cost reimbursements. Up-front license fees are included in the transaction price. Development and regulatory milestone payments are included in the transaction price using the most likely amount method, if we conclude it is probable that a significant revenue reversal would not occur. For contracts that include sales-based royalties or sales-based milestones, we recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty or sales-based milestone has been allocated has been satisfied. For collaborative agreements that have a performance obligation where the counterparty is a customer for the unit of account, we apply ASC 606, *Revenue Recognition*, to the unit of account and the revenue is classified as License and milestone revenue in our consolidated statement of operations. For other transactions in collaborative arrangements, consisting of research and development cost reimbursements, we recognize the research and development cost reimbursements as collaboration revenues in our consolidated statement of operations.

When a collaborative agreement has more than one performance obligation, we must develop estimates and assumptions that require judgment to determine the underlying stand-alone selling price for each performance obligation which determines how the transaction price is allocated among the performance obligations. The stand-alone selling price may include such items as, forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success, to determine the transaction price to allocate to each performance obligation.

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CYTOKINETICS, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

For performance obligations that consist of the delivery of an intellectual property license, the revenue is recognized at the point in time that the license is delivered.

Accrued Research and Development Expenditures

Clinical trial costs are a component of research and development expense. We accrue and expense clinical trial activities performed by third parties based upon actual work completed in accordance with agreements established with clinical research and manufacturing organizations and clinical sites. We determine the actual costs through monitoring patient enrollment, discussions with internal personnel and external service providers regarding the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services.

Revenue Participation Right Purchase Agreements

We have entered into certain revenue participation right purchase agreements with RPI ICAV, pursuant to which such investors purchased rights to royalties from aficamten and omecamtiv mecarbil revenue streams in exchange for consideration. We account for such agreements as liabilities to be amortized under the effective interest rate method over the life of the related royalty stream, when we have continuing involvement with the underlying R&D. We are required to update our estimates, at each reporting period, related to the amount and timing of future royalty payments to be paid to the counterparties of the revenue participation right purchase agreements. The estimates of the future royalty payment determine the measurement of the non-cash interest expense and the carrying value of the liability.

Revenue participation right purchase agreements are measured using significant unobservable inputs. The estimates of future royalties requires the use of several assumptions such as: the probability of clinical success, the probability of regulatory approval, the estimated date of a product launch, estimates of eligible patient populations, estimates of prescribing behavior and patient compliance behavior, estimates of pricing, payor reimbursement and coverage, and sales ramp. As products containing aficamten and omecamtiv mecarbil have not yet been commercialized, the estimates are highly subjective.

Fair Value of 2024 RPI transactions

In May 2024, the Company entered into 2024 RPI transactions including the 2024 RP OM Loan Agreement, the RP CK-586 RPA, the RP Stock Purchase Agreement, the 2022 RP Multi Tranche Loan Agreement Amendment and the RP Aficamten RPA Amendment. As permitted under Accounting Standards Codification 825*, Financial Instruments,* or ASC 825, the Company elected the fair value option for recognition of the liabilities related to 2024 RP OM Loan Agreement and the RP CK-586 RPA. In accordance with ASC 825, the Company records the liabilities at fair value and remeasures the liabilities at fair value each reporting period with changes in fair value associated with non-credit components are recognized in Other income (expense), net, while the change in fair value associated with credit components is recognized in accumulated other comprehensive loss. The fair value of the liabilities is based on significant unobservable inputs, including the probability of clinical success, the probability of regulatory approval, the estimated date of a product launch, estimates of pricing, sales ramp, variables for the timing of the related events, probability of change of control, discount rates and other estimates, which are deemed to be Level 3 inputs in the fair value hierarchy. As products containing omecamtiv mecarbil and CK-586 have not yet been commercialized, the estimates are highly subjective.

Derivative Liabilities

We recognize liabilities of our embedded derivative instruments related to the RP Multi Tranche Loan at fair value in the consolidated balance sheets. Each period, the fair value of the derivative liabilities are recalculated and resulting gains and losses from the changes in fair value of the derivatives with non-credit components are recognized in income, while the change in fair value associated with credit components is recognized in accumulated other comprehensive loss. Estimating fair values of derivative instruments requires the development of significant and subjective estimates that may, and are likely to, change over the duration of the instrument with related changes in internal and external market factors. Since derivative instruments are initially and subsequently carried at fair value, the Company’s income will reflect the volatility in these estimate and assumption changes.

Research and Development Expenditures

Research and development costs are charged to operations as incurred. Research and development expenses consist primarily of clinical trial costs, clinical manufacturing costs, preclinical study expenses, technical operations, consulting and other third-party costs, employee compensation, supplies and materials, allocation of overhead and occupancy costs, facilities costs and depreciation of equipment.

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CYTOKINETICS, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Income Taxes

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

We recognize uncertain tax positions taken or expected to be taken on a tax return. Tax positions are initially recognized when it is more likely than not that the position will be sustained upon examination by the tax authorities. Such tax positions are initially and subsequently measured as the largest amount of tax benefit that is more likely than not of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

We recognize interest accrued related to unrecognized tax benefits and penalties as income tax expense.

Stock-Based Compensation

We maintain equity incentive plans under which incentive stock options may be granted to employees and nonqualified stock options, restricted stock awards, performance-based stock units and stock appreciation rights may be granted to employees, directors, consultants and advisors. In addition, we maintain an ESPP under which employees may purchase shares of our common stock through payroll deductions.

Stock-based compensation expense related to stock options granted to employees and directors is recognized based on the grant date estimated fair values using the Black Scholes option pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as expense ratably over the requisite service period.

Stock-based compensation expense related to performance-based stock units granted to employees is recognized based on the grant-date fair value of each award and recorded as expense over the vesting period using the ratable method when the underlying performance conditions are deemed probable.

Stock-based compensation expense related to the ESPP is recognized based on the fair value of each award estimated on the first day of the offering period using the Black Scholes option pricing model and recorded as expense over the service period using the straight-line method.

Note 2 — Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of vested common shares outstanding during the period. Diluted net loss per share is computed by giving effect to all potentially dilutive common shares, including outstanding stock options, unvested restricted stock, warrants, convertible preferred stock and shares issuable under our ESPP, during the period using the treasury stock method and convertible notes using the if-converted method.

The following instruments were excluded from the computation of diluted net loss per share for the periods presented because their effect would have been antidilutive (in thousands):

	Years Ended December 31,		
	2024	**2023**	**2022**
Options to purchase common stock	10,420	11,780	10,992
Warrants to purchase common stock	—	13	13
Restricted stock and performance units	1,865	1,375	1,260
Shares issuable related to the ESPP	15	16	13
Shares issuable upon conversion of 2026 Notes	2,003	2,003	2,003
Shares issuable upon conversion of 2027 Notes	10,572	10,572	10,572
Total shares	24,875	25,759	24,853

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CYTOKINETICS, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3 — Agreements with Royalty Pharma

On January 7, 2022, we announced that we had entered into the 2022 RPI Transactions with affiliates of Royalty Pharma International plc.

Pursuant to the 2022 RPI Transactions, the RP Multi Tranche Loan Agreement and the RP Aficamten RPA described below, are determined to be debt instruments subsequently measured at amortized cost and were entered into with parties that were at the time of our entry into the 2022 RPI Transactions affiliated and in contemplation of one another. We used the relative fair value method and made separate estimates of the fair value of each freestanding financial instrument and then allocated the proceeds in proportion to those fair value amounts. Arrangement consideration for the RP Multi Tranche Loan Agreement and the RP Aficamten RPA totaled $150 million, consisting of the two $50 million up front payments for the signing of the RP Multi Tranche Loan Agreement and the RP Aficamten RPA and milestone of $50 million for initiation of the first pivotal trial in oHCM for aficamten that was deemed probable at the signing of the agreements.

On May 22, 2024, we announced that we had entered into the 2024 RPI Transactions with affiliates of Royalty Pharma International plc, which included an amendment the RP Aficamten RPA, a component of the 2022 RPI Transactions. The 2024 RPI Transactions include the 2024 RP OM Loan Agreement, the RP CK-586 RPA, the RP Stock Purchase Agreement, the RP Multi Tranche Loan Agreement Amendment and the RP Aficamten RPA Amendment, as described below, are accounted for as a debt modification of the 2022 RPI Transactions.

The 2024 RPI Transactions consideration of $200.0 million was allocated as follows (in thousands):

	Allocation
Units of Accounting:	
RP Aficamten RPA	$ 33,300
Tranche 6 of RP Multi Tranche Loan Agreement	41,200
Tranche 6 of RP Multi Tranche Loan Agreement - Embedded Derivatives	4,400
Tranche 4 of RP Multi Tranche Loan Agreement - Embedded Derivatives	3,700
RP CK-586 RPA	12,700
RP OM Loan Agreement	104,700
Total consideration	$ 200,000

Liabilities Related to RPI Transactions Measured at Fair Value

As permitted under ASC 825, we elected the fair value option for recognizing the liabilities related to the 2024 RP OM Loan Agreement and the RP CK-586 RPA. The fair value option was elected because these liabilities included embedded derivatives which would have otherwise required separate recognition and measurement. The Company elected the fair value option as it is believed to more practical for each liability as a single unit of account at fair value. Under the fair value option, debt issuance costs are expensed as incurred and the Company is required to record the fair value option elected arrangements at their fair value on the date of issuance and at each balance sheet thereafter. Changes in the estimated fair value of the arrangements are recognized as changes in fair value of liabilities related to RPI Transactions in the consolidated statement of operations and comprehensive loss.

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CYTOKINETICS, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

RP OM Loan

The RP OM Loan Agreement provides for a loan in a principal amount of $100.0 million that was drawn at the closing.

The loan under the RP OM Loan Agreement matures on the 10 year anniversary of the funding date and is repayable in quarterly installments as follows:

- Scenario 1: If the Phase 3 clinical trial of Cytokinetics' proprietary small molecule cardiac myosin activator known as omecamtiv mecarbil is successful (defined as meeting the composite primary endpoint of the first event, whichever occurs first, comprising of cardiovascular death, heart failure event, LVAD implementation/cardiac transplantation, or stroke, with a hazard ratio (HR) of less than 0.85 and cardiovascular death endpoint HR of less than 1.0) by June 30, 2028 and we receive the marketing approval from the FDA for omecamtiv mecarbil on or prior to December 31, 2029 ("OM Approval Date"), commencing on the calendar quarter during which the FDA approval is obtained, we are required to pay RPDF (x) (i) $75.0 million ten business days after the OM Approval Date and (ii) $25.0 million on the first anniversary of the OM Approval Date and (y) on a quarterly basis an amount equal to 2.0% of the annual worldwide net sales of omecamtiv mecarbil, subject to a minimum floor amount ranging from $5.0 million to $8.0 million during the first 18 calendar quarters (the payment of the 2.0% of the annual worldwide net sales starting from the 19th calendar quarter shall be referred to as the "Royalty Payment"). Our obligation to pay the Royalty Payment will continue after maturity of the Loan;
- Scenario 2: If the Phase 3 clinical trial of omecamtiv mecarbil is successful by June 30, 2028 but we have not received the marketing approval from the FDA for omecamtiv mecarbil on or prior to December 31, 2029, we are required to pay RPDF 18 equal quarterly cash payments totaling 237.5% of the principal amount of the loan commencing on March 31, 2030; and
- Scenario 3: If the Phase 3 clinical trial of omecamtiv mecarbil is not successful by June 30, 2028, we are required to pay RPDF 22 equal quarterly cash payments totaling 227.5% of the principal amount of the loan commencing on September 30, 2028;

(the aggregate amount to be paid by us with respect to each scenario is referred to as the "Scheduled Payment Amount").

The interest of the loan is included in the Scheduled Payment Amount for each scenario. In each scenario, we may prepay the loan in full (but not in part) at any time at its option by paying an amount equal to the unpaid portion of Scheduled Payment Amount for the outstanding loan; provided that, in scenario 1, we would be required to continue to pay the Royalty Payment after such prepayment.

In addition, upon the occurrence of a change of control of the Company, the loan is repayable in full at the option of either the Company or the lender in an amount equal to (x) depending on when such change of control occurs, 150.0% to 237.5% of the principal amount of the loan minus (y) the then paid Scheduled Payment Amount. The RP OM Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants applicable to the Company and its subsidiaries, including, among other things, restrictions on dispositions, mergers, indebtedness, encumbrances, distributions, stock repurchases, investments and transactions with affiliates.

The RP OM Loan Agreement also includes customary events of default, including but not limited to the nonpayment of principal or interest, violations of covenants, material adverse changes, attachment, levy, restraint on business, cross-defaults on material indebtedness, bankruptcy, delisting, material judgments, misrepresentations, governmental approvals, payment defaults under other royalty purchase agreements and development funding agreements with RPDF or RPI ICAV. Upon an event of default or simultaneously with payment in full of the term loans in the RP OM Loan Agreement, the lenders may, among other things, accelerate the loan (with the amount payable between 227.5% and 237.5% of the principal amount (less amounts previously paid) in the case of other events of default).

Upon execution of the RP OM Loan Agreement in the second quarter of 2024, we recorded liabilities of $104.7 million using the probability-weighted expected return method and the fair value inputs are classified as Level 3 in the fair value hierarchy.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table demonstrates the future minimum payments for our RP OM Loan under Scenario 3, based on 227.5% of the principal amount with repayment expected to start in 2028 as defined above, as of December 31, 2024 (in thousands):

Years ending December 31:	
2025	$ —
2026	—
2027	—
2028	20,682
2029	41,363
Thereafter	165,455
Future minimum payments	$ 227,500

As defined above, the minimum repayment schedule under Scenario 1 would be a total of 124.0% of the principal amount and the royalty payment with quarterly payments starting in 2028. In addition, under Scenario 1 we would be obligated to make the royalty payment each quarter, and such amounts are not determinable at this time. The repayment schedule under Scenario 2 would be 237.5% of the principal amount with quarterly payments starting in 2030.

CK-586 RPA

Pursuant to the RP CK-586 RPA, RPI ICAV purchased rights to certain revenue streams from worldwide net sales of CK-586 by us, our affiliates or licensees, in exchange for up to $200 million in consideration, $50 million of which was paid up-front and, following the initiation of the first Phase 3 clinical trial (or the Phase 3 portion of the first Phase 2b/3 clinical trial) in heart failure with preserved ejection fraction in humans for CK-586, at RPI ICAV's sole option and discretion, up to in aggregate $150 million in quarterly payments to fund 50.0% of the research and development cost for a potential Phase 3 clinical trial of CK-586.

Pursuant to the RP CK-586 RPA, RPI ICAV purchased the right to receive a percentage of net sales ranging from 1.0% to up to 4.5% for annual worldwide net sales of CK-586 (depending on the aggregate amounts funded by RPI ICAV), subject to reduction in certain circumstances, and will receive a 0.75x milestone payment upon market approval of CK-586 by the FDA, or if market approval of CK-586 by the European Medicines Agency is obtained prior to market approval by the FDA, 0.375x milestone payment for such obtained approval and 0.375x milestone payment upon subsequent market approval by the FDA.

Upon execution of the RP CK-586 RPA in the second quarter of 2024, we recorded a liability of $12.7 million using a combination of the discounted cash flow method and the probability-weighted expected return method. The fair value inputs are classified as Level 3 in the fair value hierarchy. We account for the RP CK-586 RPA as a liability because, among other reasons, we have significant continuing involvement in generating the related revenue stream from which the liability will be repaid.

Accounting for RPI Transactions Measured at Fair Value

The fair values of the liabilities for the RP OM Loan Agreement and CK-586 RPA are based on significant unobservable inputs, including the probability of clinical success and regulatory approval based on historical industry success rates for product development specific to cardiovascular products, the estimated date of a product launch, estimates of pricing, sales ramp, variables for the timing of the related events, probability of change of control, and discount rates (which range from 10% to 18% as of December 31, 2024), which are deemed to be Level 3 inputs in the fair value hierarchy. As products containing omecamtiv mecarbil and CK-586 have not yet been commercialized, the estimates are highly subjective. For example, assumed increases in the probability of the clinical success for the omecamtiv mecarbil or CK-586 programs could increase the value of the liabilities. Similarly, assumed decreases in the discount rates used in the fair value measurements could also increase the value of the liabilities at period end.

In 2024, the Company recorded a loss of $19.6 million associated with the change in fair value of the liabilities related to 2024 RP OM Loan Agreement and the CK-586 RPA. The change in the fair value has been recognized in the consolidated statement of operations and comprehensive loss.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table summarizes the changes of the fair value of the CK-586 RPA and RP OM Loan (in thousands):

	2024	
	CK-586 RPA	RP OM Loan
Beginning balance, May 22	$ 12,700	$ 104,700
Change in fair value	1,300	18,300
Ending balance, December 31	$ 14,000	$ 123,000

Liabilities Related to Revenue Participation Right Purchase Agreements

RP Aficamten Royalty Purchase Agreement

On January 7, 2022, we entered into the RP Aficamten RPA with RPI ICAV, pursuant to which RPI ICAV purchased rights to certain revenue streams from net sales of pharmaceutical products containing aficamten by us, our affiliates and our licensees in exchange for up to $150.0 million in consideration, $50.0 million of which was paid on the closing date, $50.0 million of which was paid to us in March 2022 following the initiation of the first pivotal trial in oHCM for aficamten, and $50.0 million of which was paid to us in September 2023 following the initiation of the first pivotal clinical trial in nHCM for aficamten. The RP Aficamten RPA also provides that the parties will negotiate terms for additional funding if we achieve proof of concept results in certain other indications for aficamten, with a reduction in the applicable royalty if we and RPI ICAV fail to agree on such terms in certain circumstances.

Pursuant to the RP Aficamten RPA, RPI ICAV purchased the right to receive a percentage of net sales equal to 4.5% for annual worldwide net sales of pharmaceutical products containing aficamten up to $1 billion and 3.5% for annual worldwide net sales of pharmaceutical products containing aficamten in excess of $1 billion, subject to reduction in certain circumstances. On May 22, 2024, we entered into the RP Aficamten RPA Amendment to restructure the royalty so that RPI will now be entitled to receive 4.5% of the first $5.0 billion of worldwide annual net sales of aficamten and 1% of any incremental annual worldwide net sales of aficamten by us and our licensees. Our liability to RPI ICAV is referred to as the “RP Aficamten Liability”.

We account for the RP Aficamten Liability as a liability primarily because we have significant continuing involvement in generating the related revenue stream from which the liability will be repaid. If and when aficamten is commercialized and royalties become due, we will recognize the portion of royalties paid to RPI ICAV as a decrease to the RP Aficamten Liability and a corresponding reduction in cash.

The carrying amount of the RP Aficamten Liability is based on our estimate of the future royalties to be paid to RPI ICAV over the life of the arrangement as discounted using an imputed rate of interest. In the second quarter of 2024, we recorded an additional $33.3 million to the carrying value related to the 2024 RPI Transactions entered into May 22, 2024. The imputed rate of interest on the carrying value of the RP Aficamten Liability was approximately 23.5% and 24.8% as of December 31, 2024 and 2023, respectively.

2017 RP Omecamtiv Mecarbil Royalty Purchase Agreement

In February 2017, we entered into the RP OM RPA pursuant to which we sold a portion of our right to receive royalties from Amgen on future net sales of omecamtiv mecarbil to RPFT for a one-time payment of $90 million, which is non-refundable even if omecamtiv mecarbil is never commercialized. Concurrently, we entered into a common stock purchase agreement with RPFT through which RPFT purchased 875,656 shares of the Company’s common stock for $10.0 million. We allocated the consideration and issuance costs on a relative fair value basis to our liability to RPFT related to sale of future royalties under the RP OM RPA (the “RP OM Liability”) and the common stock sold to RPFT, which resulted in the RP OM Liability being initially recognized at $92.3 million. The RP OM RPA, as amended, provides for the sale of a royalty to RPFT of 5.5% on worldwide net sales of omecamtiv mecarbil.

We account for the RP OM Liability as a liability primarily because we have significant continuing involvement in generating the related revenue stream from which the liability will be repaid. If and when omecamtiv mecarbil is commercialized and royalties become due, we will recognize the portion of royalties paid to RPFT as a decrease to the RP OM Liability and a corresponding reduction in cash.

The carrying amount of the RP OM Liability is based on our estimate of the future royalties to be paid to RPFT over the life of the arrangement as discounted using an imputed rate of interest. The excess of future estimated royalty payments over the $92.3 million of allocated proceeds, less issuance costs, is recognized as non-cash interest expense using the effective interest method. The imputed rate of interest on the carrying value of the RP OM Liability was approximately 0.1% as of December 31, 2024 and 2023.

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Accounting for Revenue Participation Right Purchase Agreements

We periodically assess the amount and timing of expected royalty payments using a combination of internal projections and forecasts from external sources. To the extent such payments are greater or less than our initial estimates or the timing of such payments is materially different than its original estimates, we will prospectively adjust the amortization of the RP OM Liability and the RP Aficamten Liability and the effective interest rate.

There are a number of factors that could materially affect the amount and timing of royalty payments, a number of which are not within our control. The RP OM Liability and the RP Aficamten Liability are recognized using significant unobservable inputs. The estimates of future royalties requires the use of several assumptions such as: the probability of clinical success, the probability of regulatory approval, the estimated date of a product launch, estimates of eligible patient populations, estimates of prescribing behavior and patient compliance behavior, estimates of pricing, payor reimbursement and coverage, and sales ramp. A significant change in unobservable inputs could result in a material increase or decrease to the effective interest rate of the RP OM Liability and the RP Aficamten Liability.

We recorded $50.0 million of additional consideration associated with the 2022 RP Aficamten Royalty Purchase Agreement upon receipt of the cash in the third quarter of 2023. In the second quarter of 2024, we recorded an additional $33.3 million to the carrying value related to the 2024 RPI Transactions entered in May 22, 2024.

We review our assumptions on a regular basis and our estimates may change in the future as we refine and reassess our assumptions. Changes to the RP Aficamten Liability and the RP OM Liability are as follows (in thousands):

	RP Aficamten Liability			RP OM Liability		
	2024	2023	2022	2024	2023	2022
Beginning balance, January 1	$ 180,591	$ 105,117	$ —	$ 199,384	$ 195,384	$ 179,072
Initial carrying value	—	—	89,571	—	—	—
Additional consideration	—	50,000	—	—	—	—
Modification in the 2024 RPI Transactions	33,300	—	—	—	—	—
Interest accretion	48,708	25,474	15,546	103	3,888	16,196
Amortization of issuance costs	—	—	—	106	112	116
Ending balance, December 31	$ 262,599	$ 180,591	$ 105,117	$ 199,593	$ 199,384	$ 195,384

RP Multi Tranche Term Loan

As of December 31, 2024, under the 2022 RP Loan Agreement, we are entitled to receive tranches 4 and 5 as described below. On May 22, 2024, we entered into the RP Multi Tranche Loan Agreement Amendment which provides for two tranches of additional term loans in an aggregate principal amount up to $225.0 million as follows:

- $75.0 million of tranche 4 term loans during the one year period following the receipt on or prior to September 30, 2024 of positive results from SEQUOIA-HCM, the Phase 3 trial for aficamten;
- $100.0 million of tranche 5 term loans during the one year period following the acceptance by the FDA on or prior to March 31, 2025 of an NDA for aficamten, subject to the conditions to the tranche 4 term loans having occurred on or prior to September 30, 2024;
- $50.0 million tranche 6 term loan, which was drawn on May 22, 2024; and
- $175.0 million tranche 7 term loan drawable at Cytokinetics' discretion within one year of a future FDA approval of aficamten in obstructive hypertrophic cardiomyopathy if such approval is obtained on or prior to December 31, 2025.

In December 2023, we announced positive topline results from SEQUOIA-HCM, the Phase 3 trial for aficamten. This entitled us to draw $75.0 million under tranche 4 at any time prior to April 3, 2025.

In November 2024, we announced that FDA has accepted our NDA for aficamten. This entitled us to draw $100.0 million under tranche 5 at any time prior to November 25, 2025.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We are contractually required to draw at least $50.0 million of either tranche 4 or tranche 5 prior to November 24, 2025.

Each term loan under the RP Multi Tranche Loan Agreement matures on the 10 year anniversary of the funding date for such term loan and is repayable in quarterly installments of principal, interest and fees commencing on the last business day of the seventh full calendar quarter following the calendar quarter of the applicable funding date for such term loan, with the aggregate amount payable in respect of each term loan (including interest and other applicable fees) equal to 190% of the principal amount of the term loan for the tranche 1, tranche 4, tranche 5, tranche 6, and tranche 7 term loans (such amount with respect to each term loan, "Final Payment Amount"). We account for amounts drawn under the RP Multi Tranche Loan Agreement using the effective interest method.

The RP Multi Tranche Loan Agreement and amendment contains embedded derivative features. The fair values of the embedded derivatives are based on significant unobservable inputs, including the probability of change of control, the probability of default, discount rates and other factors. We have bifurcated and recognized the embedded derivatives as Derivative Liabilities Measured at Fair Value as discussed below.

We may prepay the term loans in full (but not in part) at any time at our option by paying an amount equal to the unpaid portion of Final Payment Amount for the outstanding term loans under the RP Multi Tranche Loan Agreement. In addition, the term loans under the RP Multi Tranche Loan Agreement are repayable in full at the option of either us or the lender in an amount equal to the unpaid portion of Final Payment Amount for the outstanding term loans upon a change of control of Cytokinetics.

Future minimum payments under the existing borrowing under Tranche 1 and Tranche 6 of RP Multi Tranche Loan are (in thousands):

Years ending December 31:		
2025	$	11,520
2026		20,160
2027		23,040
2028		23,040
2029		23,040
Thereafter		77,720
Future minimum payments		178,520
Less: Unamortized interest and loan costs		(73,773)
Term Loan, net	$	104,747

The weighted-average effective rate of interest on the Tranche 1 and Tranche 6 term loans was approximately 11.8% as of December 31, 2024.

As of December 31, 2024, the estimated fair value of the Tranche 1 and Tranche 6 term loans was $110.0 million. The fair value was estimated based on Level 3 inputs.

Derivative Liabilities Measured at Fair Value

We have bifurcated and recognized the embedded derivatives in the RP Multi Tranche Loan Agreement. These embedded derivatives include repayment features based upon a change in control and default.

We recognize the derivative liabilities at fair value in the consolidated balance sheets. Each period, the fair value of the derivative liabilities will be recalculated and resulting gains and losses from the changes in fair value of the derivatives with non-credit components are recognized in income, while the change in fair value associated with credit components is recognized in accumulated other comprehensive loss. Estimating fair values of derivative instruments requires the development of significant and subjective estimates that may, and are likely to, change over the duration of the instrument with related changes in internal and external market factors.

The fair values of the derivative liabilities is determined using the probability-weighted expected return method and the "with and without" method. The fair values are based on significant unobservable inputs, including the probability of change of control, the probability of default (less than 10%), discount rates (ranging from 10% to 16% as of December 31, 2024) and other factors.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In 2024, the Company recorded a gain of $1.3 million associated with the change in fair value of the derivative liabilities. The amounts have been recorded as other expense in the consolidated statement of operations and comprehensive loss.

The following table summarizes the changes of the fair value of the derivative liabilities for the RP Multi Tranche Loan Agreement (in thousands):

	2024
	RP Multi Tranche Loan Agreement Derivatives
Beginning balance, May 22	$ 12,600
Change in fair value	(1,300)
Ending balance, December 31	$ 11,300

RP Stock Purchase Agreement

Concurrently with the closing of our underwritten public offering on May 28, 2024, RPI ICAV purchased 980,392 shares of Common Stock in a private placement transaction at a price of $51.00 per share. The proceeds from this private placement were $50 million.

Note 4 — Research and Development Arrangements

Collaboration for Commercialization of Omecamtiv in China

On December 20, 2021, we entered into a license and collaboration agreement with Corxel, or the Corxel OM License Agreement, pursuant to which we granted to Corxel an exclusive license to develop and commercialize omecamtiv mecarbil in China and Taiwan. Under the terms of the Corxel OM License Agreement, we received a $50.0 million nonrefundable payment from Corxel comprised of a $40.0 million payment as consideration for the rights granted by us to Corxel and $10.0 million attributable to our having submitted to FDA an NDA for omecamtiv mecarbil. In December 2024, we entered into a mutual termination agreement with Corxel to terminate the Corxel OM License Agreement. Accordingly, all rights to develop and commercialize omecamtiv mecarbil have reverted to us.

Collaboration for Commercialization of Aficamten in China

On July 14, 2020, we entered into the Corxel Aficamten License Agreement, pursuant to which we granted to Corxel an exclusive license to develop and commercialize aficamten in China and Taiwan. On December 17, 2024, Corxel assigned all of its rights under our license and collaboration agreement to Sanofi. As a result of the Corxel assignment transaction with Sanofi, we received a $15.0 million non-refundable payment in connection with a modification of the original license prior to the assignment of Corxel’s rights under our license and collaboration agreement for the development and commercialization of aficamten in China to Sanofi. We are also eligible to receive an additional $10.0 million payment from Corxel contingent on aficamten being approved in China and included on China's National Reimbursement Drug List.

Effective December 17, 2024, Sanofi has an exclusive license to develop and commercialize aficamten in China and Taiwan (the "Sanofi License Agreement"). The total maximum future development and commercial milestone payments achievable for development and commercial milestone events in the field of oHCM and nHCM are $160.0 million, of which we have already earned and received $10.0 million. We are also entitled to receive tiered royalties in the low-to-high teens range on the net sales of pharmaceutical products containing aficamten in China and Taiwan, subject to certain reductions for generic competition, patent expiration and payments for licenses to third party patents.

The Sanofi License Agreement will, unless terminated earlier, continue on a market-by-market basis until expiration of the relevant royalty term.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Accounting for the License and Collaboration Agreements in China

We assessed the original arrangements of the Corxel License Agreements in accordance with ASC 606 and concluded that there was one performance obligation, for which the counterparty is a customer for the unit of account, relating to the license of functional intellectual property for each agreement. The performance obligation was satisfied, and we recognized the residual allocation of arrangement consideration as revenue of $54.9 million in 2021 for the Corxel OM License Agreement and $36.5 million in 2020 for the Corxel Aficamten License Agreement. Due to the nature of development, including the inherent risk of development and approval by regulatory authorities, we are unable to estimate if and when the development milestone payments could be achieved or become due and, accordingly, we consider the milestone payments to be fully constrained and exclude the milestone payments from the transaction price. For the other transactions in collaborative arrangements, consisting of research and development cost reimbursements, we recognize the research and development cost reimbursements as collaboration revenues in our consolidated statement of operations.

In 2024, we entered into an agreement to modify the Corxel Aficamten License Agreement. The $15.0 million up-front payment was recognized upon execution of the modification as all performance obligations were satisfied. The $10.0 million contingent payment to be earned upon aficamten being approved in China and included on China's National Reimbursement Drug List is constrained due to the significant uncertainty as of December 31, 2024.

Collaboration revenues from Corxel for 2024, 2023, and 2022 were $3.3 million, $1.3 million, and $0.9 million, respectively, related to certain development cost reimbursements.

We had accounts receivable from Corxel of $16.5 million as of December 31, 2024 and $0.3 million as of December 31, 2023.

Collaboration for Commercialization of Aficamten in Japan

On November 19, 2024, we announced that we had entered into a collaboration and license agreement with Bayer Consumer Care AG, an affiliate of Bayer AG, for the exclusive development and commercialization of aficamten in Japan, subject to certain reserved development rights of Cytokinetics to continue the conduct certain clinical trials (the "Bayer License Agreement").

The Company received an upfront payment of €50.0 million (equivalent to $52.4 million) and is eligible to receive up to an additional €90.0 million upon the achievement of milestones through commercial launch. The Company is also eligible to receive up to €490.0 million in commercial milestone payments upon the achievement of certain sales milestones, and tiered royalties on net sales of aficamten in Japan.

Accounting for the License and Collaboration Agreement in Japan

We assessed the Bayer License Agreement under ASC 606 and concluded that there was one performance obligation, for which the counterparty is a customer for the unit of account, relating to the license of functional intellectual property. The €50.0 million (equivalent to $52.4 million) up-front payment received under this agreement was recorded as deferred revenue in the fourth quarter of 2024, as the technology transfer related to the license of functional intellectual property has not yet been satisfied. We expect to fulfill and satisfy the technology transfer in the first half of 2025. The agreement also includes additional milestone payments, including future milestone payments totaling up to an additional €90.0 million upon achievement of milestones through commercial launch. These payments are constrained due to uncertainties related to regulatory and development progress and will be recognized as revenue only when it becomes probable that a significant revenue reversal will not occur. In addition, we are eligible to receive up to €490.0 million in commercial milestone payments based on the achievement of specific sales thresholds and tiered royalties on net sales of aficamten in Japan. The sales-based milestone payments, including royalties, will be recognized when the related sales occur under the sales and usage-based royalty exception of ASC 606 as these amounts have been determined to relate predominantly to the license.

As of December 31, 2024, we had deferred revenue of $52.4 million, which related to the up-front payment from the Bayer License Agreement.

We re-evaluate the probability of achievement of development milestones and any related constraints each reporting period. We will include consideration, without constraint, in the transaction price to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

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Collaboration for development of reldesemtiv

The Company and Astellas entered into the Astellas FSRA Agreement on April 23, 2020. Under the Astellas FSRA Agreement, Astellas agreed to pay one-third of the out-of-pocket clinical development costs which may be incurred in connection with the Company's Phase 3 clinical trial of reldesemtiv in ALS, up to a maximum contribution by Astellas of $12.0 million. On March 31, 2023, we announced that we would be discontinuing COURAGE-ALS, our Phase 3 clinical trial of reldesemtiv in patients with ALS, and COURAGE-ALS OLE. As of December 31, 2023 we billed and collected the maximum contribution of $12.0 million from Astellas, and no further revenue is expected under this arrangement.

We had no revenue from Astellas in 2024. Collaboration revenue from Astellas for 2023 and 2022 was $2.7 million and $5.7 million, respectively, related to certain development cost reimbursement.

Note 5 — Fair Value Measurements

We value our financial assets and liabilities at fair value, defined as the price that would be received for assets when sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). We utilize market data or assumptions that we believe market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable.

We primarily apply the market approach for recurring fair value measurements and endeavor to utilize the best information reasonably available. Accordingly, we use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and consider the security issuers' and the third-party issuers' credit risk in our assessment of fair value.

We classify fair value based on the observability of those inputs using a hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement):

Level 1 — Observable inputs, such as quoted prices in active markets for identical assets or liabilities;

Level 2 — Inputs, other than the quoted prices in active markets, that are observable either directly or through corroboration with observable market data; and

Level 3 — Unobservable inputs, for which there is little or no market data for the assets or liabilities, such as internally-developed valuation models.

Fair Value of Financial Assets

The follow tables set forth the fair value of our financial assets, which consists of cash equivalents and investments classified as available-for-sale securities, that were measured on a recurring basis (in thousands):

		December 31, 2024			
	Fair Value Hierarchy Level	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Money market funds	Level 1	$ 71,515	$ —	$ —	$ 71,515
U.S. Treasury securities	Level 1	404,377	1,192	(74)	405,495
U.S. Government agency securities	Level 2	134,547	339	(23)	134,863
Commercial paper	Level 2	302,043	399	(128)	302,314
Asset-backed securities	Level 2	13,924	42	—	13,966
Corporate obligations	Level 2	290,616	598	(182)	291,032
		$ 1,217,022	$ 2,570	$ (407)	$ 1,219,185

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

		December 31, 2023			
	Fair Value Hierarchy Level	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Money market funds	Level 1	$ 77,429	$ —	$ —	$ 77,429
U.S. Treasury securities	Level 1	34,625	13	(15)	34,623
U.S. Government agency securities	Level 2	175,301	87	(133)	175,255
Commercial paper	Level 2	252,956	156	(59)	253,053
Asset-backed securities	Level 2	37,947	13	(101)	37,859
Corporate obligations	Level 2	54,437	90	(41)	54,486
		$ 632,695	$ 359	$ (349)	$ 632,705

Investments in corporate debt securities, commercial paper, asset-backed securities and U.S. Government agency securities are classified as Level 2 as they are valued based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs obtained from various third-party data providers, including but not limited to benchmark yields, interest rate curves, reported trades, broker/dealer quotes and reference data.

No credit losses on debt securities were recognized in the periods presented. In its evaluation to determine expected credit losses, management considered all available historical and current information, expectations of future economic conditions, the type of security, the credit rating of the security, and the size of the loss position, as well as other relevant information. The unrealized losses as of December 31, 2024 are attributed to market interest rate changes and are not attributed to credit. The Company does not intend to sell, and is unlikely to be required to sell, any of these available-for-sale investments before their effective maturity or market price recovery.

Note 6 — Balance Sheet Components

Our property and equipment consisted of (in thousands):

	December 31,	
	2024	2023
Property and equipment, net:		
Laboratory equipment	$ 21,398	$ 18,839
Computer equipment and software	3,263	3,263
Office equipment, furniture and fixtures	6,159	6,061
Leasehold improvements	66,874	66,874
Construction in progress	4,067	220
Right-of-use assets, finance lease	1,231	1,839
Total property and equipment	102,992	97,096
Less: Accumulated depreciation	(37,177)	(28,348)
	$ 65,815	$ 68,748

Depreciation expense was $9.5 million, $11.9 million, and $5.8 million for 2024, 2023, and 2022, respectively.

Our accrued liabilities were as follows (in thousands):

	December 31,	
	2024	2023
Accrued liabilities:		
Clinical and preclinical costs	$ 13,567	$ 5,880
Compensation related	35,132	29,255
Other accrued expenses	6,624	7,506
Total accrued liabilities	$ 55,323	$ 42,641

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We sponsor a 401(k) defined contribution plan covering all employees and contributed $2.7 million, $2.5 million, and $1.8 million to this plan in 2024, 2023, and 2022, respectively.

Note 7 — Debt

Convertible Notes

On November 13, 2019, we issued $138.0 million aggregate principal amount of 2026 Notes. On July 6, 2022, we issued $540.0 million aggregate principal amount of 2027 Notes and used approximately $140.3 million of the net proceeds from the offering of 2027 Notes and issued 8,071,343 shares of common stock to repurchase approximately $116.9 million aggregate principal amount of the 2026 Notes pursuant to privately negotiated exchange agreements entered into with certain holders of the 2026 Notes concurrently with the pricing of the offering of the 2027 Notes. As of December 31, 2024, there remains $21.1 million aggregate principal amount of 2026 Notes outstanding and $540.0 million of aggregate principal amount of 2027 Notes outstanding.

The 2026 Notes are unsecured obligations and bear interest at an annual rate of 4.0% per year, payable semi-annually on May 15 and December 15 of each year, beginning May 15, 2020. The 2026 Notes will mature on November 15, 2026, unless earlier repurchased or redeemed by us or converted at the option of the holders. We may redeem the 2026 Notes prior to the maturity date but we are not required to and no sinking fund is provided for the 2026 Notes. The 2026 Notes may be converted, under certain circumstances, based on an initial conversion rate of 94.7811 shares of common stock per $1,000 principal amount (which represents an initial conversion price of $10.55 per share).

The 2027 Notes are our senior unsecured obligations and shares equal in right of payment with our other indebtedness, including the 2026 Notes. The 2027 Notes bear interest at a rate of 3.5% per year, payable semiannually in arrears on January 1 and July 1 of each year, beginning on January 1, 2023. The 2027 Notes will mature on July 1, 2027, unless earlier converted, redeemed or repurchased. The 2027 Notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, based on the applicable conversion rate(s). The initial conversion rate for the 2027 Notes is 19.5783 shares of our common stock per $1,000 principal amount of such Notes, which is equivalent to an initial conversion price of approximately $51.08 per share.

The conversion rate for the 2026 Notes and 2027 Notes will be subject to adjustment upon the occurrence of certain specified events. In addition, upon the occurrence of a make-whole fundamental change (as defined in the indenture), we will, in certain circumstances, increase the conversion rate by a number of additional shares for a holder that elects to convert its notes in connection with such make-whole fundamental change.

The 2026 Notes are redeemable, in whole or in part, at our option at any time, and from time to time, and, in the case of any partial redemption, on or before the 60th scheduled trading day before the maturity date, at a cash redemption price equal to the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date but only if the last reported sale price per share of our common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date we may send the related redemption notice; and (ii) the trading day immediately before the date we may send such notice. The 2026 Notes are convertible at December 31, 2024 at the option of the holder.

Holders of the 2027 Notes have the option to convert their convertible notes only in the following circumstances: (i) if the last reported sale price per share of our common stock exceeds 130% of the conversion price for at least 20 trading days within a 30-day period starting from the last trading day of the preceding quarter after September 30, 2022; (ii) within 5 consecutive business days following any 10 consecutive trading day period if the trading price per $1,000 principal amount of 2027 Notes during such period falls below 98% of the product of the last reported sale price per share of our common stock and the conversion rate; (iii) upon certain corporate events or distributions on our common stock outlined in the 2027 Indenture; (iv) upon our call for redemption of the 2027 Notes; and (v) from March 1, 2027, until the scheduled trading day immediately preceding the maturity date.

We may not redeem the 2027 Notes at our option at any time before July 7, 2025. The 2027 Notes will be redeemable, in whole or in part (subject to the “Partial Redemption Limitation” (as defined in the 2027 Indenture)), at our option at any time, and from time to time, on or after July 7, 2025.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents the total amount of interest cost recognized relating to the 2026 Notes (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Contractual interest expense	$ 844	$ 844	$ 3,265
Amortization of debt issuance costs	115	108	355
Total interest expense recognized	$ 959	$ 952	$ 3,620

The effective interest rate of the 2026 Notes was 4.6% as of December 31, 2024, 2023, and 2022. As of December 31, 2024. the unamortized debt issuance cost for the 2026 Notes was $0.2 million and will be amortized over approximately 1.9 years. As of December 31, 2024, the 2026 Notes were partially converted into 151 shares at the option of a holder.

The following table presents the total amount of interest cost recognized relating to the 2027 Notes (in thousands):

	2024	2023	2022
Contractual interest expense	$ 18,900	$ 18,900	$ 9,188
Amortization of debt issuance costs	3,265	3,074	1,542
Total interest expense recognized	$ 22,165	$ 21,974	$ 10,730

The effective interest rate of the 2027 Notes was 4.2% as of December 31, 2024 , 2023 and 2022. As of December 31, 2024, the unamortized debt issuance cost for the 2027 Notes was $8.5 million and will be amortized over approximately 2.5 years. In 2024, the conditions allowing holders of the Notes to convert were not met. As a result, the 2027 Notes are not convertible as of December 31, 2024.

Future minimum payments under the 2027 Notes and 2026 Notes are (in thousands):

Years ending December 31:	2027 Notes	2026 Notes	Total
2025	$ 18,900	$ 845	$ 19,745
2026	18,900	21,976	40,876
2027	558,900	—	558,900
Future minimum payments	596,700	22,821	619,521
Less: Interest	(56,700)	(1,690)	(58,390)
Convertible notes, principal amount	540,000	21,131	561,131
Less: Unamortized debt issuance costs on the convertible notes	(8,533)	(228)	(8,761)
Net carrying amount of the convertible notes	$ 531,467	$ 20,903	$ 552,370

As of December 31, 2024, the estimated fair value of the 2027 Notes and 2026 Notes was $651.7 million and $95.1 million, respectively, and was based upon observable, Level 2 inputs, including pricing information from recent trades of the convertible notes.

Note 8 — Stockholders' Equity

Public Offering of Common Stock and Concurrent Private Placement

On May 28, 2024, the Company closed an underwritten public offering of 9,803,922 shares of Common Stock at a public offering price of $51.00 per share, which included the exercise in full by the underwriters of their option to purchase up to 1,470,588 shares of Common Stock at the public offering price. The gross proceeds to the Company from the offering were approximately $575.0 million and net proceeds were approximately $563.2 million, after deducting the applicable underwriting discounts and commissions. Concurrently with the closing of the underwritten public offering, RPI ICAV purchased 980,392 shares of Common Stock pursuant to the RP Common Stock Purchase Agreement at a price of $51.00 per share in a concurrent private placement. The proceeds from the concurrent private placement were $50.0 million.

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Equity Incentive Plan

Our 2004 Plan provides for us to grant incentive stock options, non-statutory stock options, restricted stock, stock appreciation rights, restricted stock units, performance shares and performance units to employees, directors, and consultants. We may grant options for terms of up to ten years at prices not lower than 100% of the fair market value of our common stock on the date of grant. Options granted to new employees generally vest 25% after one year and monthly thereafter over a period of four years. Options granted to existing employees generally vest monthly over a period of four years.

In May 2022, our stockholders approved an amendment to the 2004 Plan to increase the number of authorized shares reserved for issuance under the 2004 Plan by an additional 6.0 million shares. In May 2022 and February 2023, our board of directors approved an amendment to the 2004 Plan to increase the number of authorized shares reserved for issuance under the 2004 Plan by an additional 1.6 million shares and 1.0 million shares, respectively, for inducement grants to new employees. As of December 31, 2024, the total authorized shares under the 2004 Plan available for grant was 5.1 million.

Stock option activity in 2024, 2023, and 2022 was as follows:

	Stock Options Outstanding	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
Balance at December 31, 2021	9,372,959	$ 13.35		
Granted	3,424,150	39.79		
Exercised	(1,389,031)	10.13		
Forfeited	(415,675)	28.94		
Balance at December 31, 2022	10,992,403	$ 22.13		
Granted	2,447,225	38.59		
Exercised	(1,200,895)	12.13		
Forfeited	(458,503)	35.01		
Balance at December 31, 2023	11,780,230	$ 26.07		
Granted	1,551,042	60.13		
Exercised	(2,437,856)	20.20		
Forfeited	(473,893)	40.89		
Balance at December 31, 2024	10,419,523	$ 31.84	6.4	$ 178.7
Exercisable at December 31, 2024	6,879,281	$ 24.34	5.4	$ 159.5

We have elected to account for forfeitures as they occur. The intrinsic value of stock options exercised, calculated based on the difference between the market value at the date of exercise and the exercise price, was $112.6 million for 2024, $33.8 million for 2023, and $46.3 million for 2022. The weighted-average grant date fair value of options to purchase common stock granted was $40.65, $24.67, and $24.77 per share in the years ended December 31, 2024, 2023, and 2022, respectively. The total grant-date fair value of options to purchase common stock vested was $57.5 million, $51.1 million and $26.9 million in the year ended December 31, 2024, 2023, and 2022, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

RSU, including PSU, activity in 2024, 2023, and 2022 was as follows:

	Number of Restricted Stock Units	Weighted Average Award Date Fair Value per Share
Balance at December 31, 2021	1,414,827	$ 18.52
Granted	780,519	37.69
Exercised	(707,772)	16.72
Forfeited	(273,310)	26.65
Balance at December 31, 2022	1,214,264	$ 30.07
Granted	965,863	39.09
Exercised	(721,215)	27.40
Forfeited	(84,290)	35.46
Balance at December 31, 2023	1,374,622	$ 37.47
Granted	1,538,343	54.87
Exercised	(797,880)	38.17
Forfeited	(250,027)	46.94
Balance at December 31, 2024	1,865,058	$ 49.58

RSUs generally vest annually over two to three years.

The fair value of vested RSUs, including PSUs, calculated based on the units vested multiplied by the closing price of our common stock on the date of vesting, was $52.6 million for 2024, $28.6 million for 2023, and $26.2 million for 2022.

Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co.

On March 1, 2023, we entered into the Amended ATM Facility, with Cantor, under which we may offer and sell, from time to time at our sole discretion, shares of the Common Stock having an aggregate offering price of up to $300.0 million through Cantor, as sales agent. The Amended ATM Facility amends, restates and supersedes the Controlled Equity Offering Sales Agreement dated as of March 6, 2019 between the Company and Cantor.

Cantor may sell the Common Stock by any method that is deemed to be an “at the market offering” as defined in Rule 415 of the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or any other trading market for our common stock. Cantor will use commercially reasonable efforts to sell the Common Stock from time to time, based upon instructions from us (including any price, time or size limits or other customary parameters or conditions we may impose). We will pay Cantor a commission of up to 3.0% of the aggregate gross sales proceeds of any common stock sold through Cantor under the Amended ATM Facility, and also have provided Cantor with customary indemnification rights.

In 2023, we issued 5,016,170 shares of our common stock for net proceeds of $164.2 million under the Amended ATM Facility. We issued 1,237,460 shares of our common stock for net proceeds of $93.6 million under the Amended ATM Facility in 2024.

Performance Stock Units

In 2024, the Compensation Committee granted a total of 458,357 performance stock units ("PSUs") to certain employees with a grant date fair value ranging from $47.04 to $63.75 per unit. The fair value of the PSUs was determined on the grant date based on the fair value of the Company’s common stock at such time. The PSU awards are subject to performance goals and will be earned as to a pre-determined fixed number of shares subject to the certification by the Compensation and Talent Committee of the Company’s Board of Directors (the “Compensation Committee”) that the Company has achieved one or more of the relevant performance goals, in each case vesting as to 50% of the earned shares on applicable Compensation Committee certification date and as to the remaining 50% of the earned shares following the one-year anniversary of the applicable Compensation Committee certification date.

In 2024, the Company recognized expense of $7.6 million for the PSUs. As of December 31, 2024, there was $6.0 million of unamortized stock-based compensation related to the portion of PSUs vesting that is deemed probable. The Company will assess the probability of achieving the performance conditions quarterly and the expense recognized will be adjusted accordingly.

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Employee Stock Purchase Plan

Under our ESPP, employees may purchase common stock up to a specified maximum amount at a price equal to 85% of the fair market value at certain plan-defined dates.

We issued 140,703 shares at an average price of $32.76 per share during 2024, 136,065 shares at an average price of $30.43 per share in 2023, and 98,153 shares at an average price of $32.89 per share in 2022 pursuant to the ESPP. At December 31, 2024, we have 263,119 shares of common stock reserved for issuance under the ESPP.

Stock-Based Compensation Expense

We use the Black-Scholes option pricing model to determine the fair value of stock option grants to employees and directors and employee stock purchase plan shares. The fair value of share-based payments was estimated on the date of grant based on the following assumptions:

	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Options	ESPP	Options	ESPP	Options	ESPP
Risk-free interest rate	3.63% to 4.33%	4.43% to 5.39%	3.57% to 4.6%	5.33% to 5.44%	1.41% to 4.01%	1.63% to 4.65%
Volatility	72%	37% to 112%	67%	49% to 50%	66% to 67%	64% to 65%
Expected term in years	6.1 to 6.3	0.5	6.3	0.5	6.3 to 6.4	0.5
Expected dividend yield	0%	0%	0%	0%	0%	0%

We use U.S. Treasury zero-coupon issues with remaining terms similar to the expected terms of the options for the risk-free interest rate. We use our own volatility history based on our stock trading history and our own historical exercise to estimate expected term for option grants. We do not anticipate paying dividends in the foreseeable future and use an expected dividend yield of zero. We do not estimate forfeitures in our stock-based compensation.

We measure compensation expense for restricted stock units at fair value on the date of grant and recognize the expense over the expected vesting period. We recognize stock-based compensation expense on a ratable basis over the requisite service period, generally the vesting period of the award for share-based awards.

Stock-based compensation expense for 2024, 2023, and 2022 was as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Research and development	$ 44,014	$ 32,134	$ 19,100
General and administrative	53,826	39,931	28,753
	$ 97,840	$ 72,065	$ 47,853

As of December 31, 2024, we expect to recognize $103.5 million of unrecognized compensation cost related to unvested stock options over a weighted-average period of 2.3 years, $58.3 million of unrecognized compensation cost related to unvested restricted stock over a weighted-average period of 1.7 years.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Warrants

In May 2022, Silicon Valley Bank exercised 16,901 warrants issued pursuant to the Term Loan Agreement with a strike price of $7.10 per share and elected the cashless settlement method. In June 2022, Silicon Valley Bank exercised additional 9,226 warrants and 8,638 warrants with a strike price of $9.76 per share and $10.42 per share, respectively. Accordingly, in 2022, we issued to Silicon Valley Bank a total of 28,306 shares of our common stock.

As of December 31, 2023, we had 12,957 warrants outstanding to purchase shares of our common stock at an exercise price of $10.42 per share. The remaining 12,957 warrants outstanding at December 31, 2023 were exercised in January 2024.

Note 9 — Commitments and Contingencies

Operating Leases

In July 2019, we entered into the Oyster Point Lease of office and laboratory space at a facility located in South San Francisco, California, and we entered into amendments to the Oyster Point Lease in 2020 through 2024. The Oyster Point Lease commenced on March 31, 2021 and has an expiration date of October 31, 2033.

In January 2022, we entered into a series of lease agreements with the sub-landlord and landlord and leased an office space at a facility located in Radnor, Pennsylvania (the "Radnor Lease"). The Radnor Lease commenced in September 2022, when the leasehold improvements were substantially completed, and we gained control over the use of the underlying assets. The Radnor Lease has an expiration date of July 31, 2027 with one five-year option to extend the lease.

The weighted-average remaining lease term of the operating leases was 8.7 years, 9.7 years, and 10.7 years as of December 31, 2024, 2023, and 2022, respectively. The weighted-average discount rate used to determine the related operating lease liabilities was 8.7% as of December 31, 2024, 2023, and 2022.

Cash paid for operating leases for the years ended December 31, 2024, 2023, and 2022 was $26.1 million, $17.8 million, and $24.1 million, respectively, and was included in net cash used in operating activities in our consolidated statements of cash flows.

Finance Leases

During the third quarter of 2021, we entered into a master lease agreement for laboratory equipment leases that commenced in the fourth quarter of 2021. The leases commenced through the second quarter of 2022, with the lease term ending in the fourth quarter of 2026. The master lease agreement provides a purchase option with a bargain purchase price, which we expect to exercise at the end of the term. The Company classified the leases as finance leases.

Finance leases are accounted for on the consolidated balance sheets with right-of-use assets and lease liabilities recognized in property and equipment, other current liabilities, and other non-current liabilities, respectively. The finance lease cost is recognized as a combination of the amortization expense for the right-of-use assets calculated on a straight-line basis over the five-year estimated useful life for laboratory equipment and interest expense for the outstanding lease liabilities using the determined discount rates.

As of December 31, 2024, 2023, and 2022, the weighted average remaining lease term for the finance leases is 2.0 years, 3.0 years, and 4.0 years, respectively. The weighted average discount rate used to determine the finance lease liabilities is 9.5% as of December 31, 2024, 2023, and 2022.

The cash paid for finance lease for the years ended December 31, 2024, 2023, and 2022 was $0.9 million and was included in financing activities in our consolidated statement of cash flows.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Future minimum lease payments under non-cancellable leases as of December 31, 2024 is as follows (in thousands):

Years ending December 31:	Operating Leases	Finance Leases
2025	$ 19,563	$ 204
2026	20,179	—
2027	20,514	—
2028	20,738	—
2029	21,403	—
Thereafter	88,578	—
Total future minimum lease payments	190,975	204
Less: Imputed interest	(59,415)	—
Total lease liability	$ 131,560	$ 204

Rent expense for operating and finance leases was $19.4 million, $22.1 million, and $21.6 million for 2024, 2023, and 2022, respectively.

Note 10 — Income Taxes

We did not record an income tax provision in 2024, 2023, and 2022 because we had net taxable losses. Our significant jurisdictions are the United States and California.

The following reconciles the statutory federal income tax rate to our effective tax rate:

	Years Ended December 31,		
	2024	2023	2022
Tax at federal statutory tax rate	21%	21%	21%
State tax, net of federal benefits	0%	1%	1%
Change in state effected rates	(1)%	0%	0%
Tax credits, net	5%	4%	4%
Change in valuation allowance	(24)%	(24)%	(26)%
Stock-based compensation	3%	1%	2%
Other	(4)%	(3)%	(2)%
Total	0%	0%	0%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Deferred tax assets, net, reflecting the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, were as follows (in thousands):

	As of December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 282,974	$ 231,915
Tax credits	146,883	119,815
Liability related to sale of future royalties	102,134	85,501
Reserves and accruals	43,108	35,466
Capitalized R&D	133,933	95,437
Long-term lease liability	25,919	28,634
Total noncurrent deferred tax assets	734,951	596,768
Deferred tax liabilities:		
Depreciation and amortization	(5,834)	(6,842)
Operating lease right-of-use assets	(15,778)	(17,392)
Unrealized Loss	(432)	(6)
Total noncurrent deferred tax liabilities	(22,044)	(24,240)
Less: Valuation allowance	(712,907)	(572,528)
Net deferred tax assets	$ —	$ —

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Based upon the weight of available evidence, which includes our historical operating performance, reported cumulative net losses since inception, expected future losses, and difficulty in accurately forecasting our future results and an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable, we maintained a full valuation allowance on the net deferred tax assets as of December 31, 2024 and 2023. The valuation allowance increased by $140.4 million in 2024 and increased by $128.6 million in 2023.

At December 31, 2024 federal NOL carryforwards were $1,195.2 million, apportioned state NOL carryforwards before federal benefits were $428.2 million, and foreign NOL carryforwards were $5.4 million. If not utilized, federal and state net operating loss carryforwards incurred prior to 2018 will expire in various amounts beginning 2025 and 2028, respectively, and the foreign net operating loss carryforwards will begin to expire in 2030.

At December 31, 2024, tax credits of $156.9 million and $25.6 million for federal and California income tax purposes, respectively consisted of Research and Development Credits and Orphan Drug Credits. If not utilized, the federal carryforwards will expire in various amounts beginning in 2025. California based credit carryforwards do not expire.

In general, under Section 382, a corporation that undergoes an ‘ownership change’ is subject to limitations on its ability to utilize its pre-change net operating losses and tax credits to offset future taxable income. We do not believe it has experienced an ownership change since 2006, however, a portion of its NOLs and tax credits prior to 2007 will be subject to limitations under Section 382.

Activity related to our gross unrecognized tax benefits were (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Balance at the beginning of the year	$ 25,232	$ 18,355	$ 11,295
Increase related to prior year tax positions	—	—	4,438
Decrease related to prior year tax positions	(97)	(97)	(1,804)
Increase related to current year tax positions	5,870	6,974	4,426
Balance at the end of the year	$ 31,005	$ 25,232	$ 18,355

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We are subject to federal and various state & local and foreign income tax examinations for all fiscal years with unutilized NOLs and tax credit carryforwards. Included in the balance of unrecognized tax benefits as of December 31, 2024, 2023, and 2022 are $30.2 million, $24.5 million, and $17.7 million of tax benefits, respectively, that, if recognized, would result in adjustments to other tax accounts, primarily deferred taxes.

The Inflation Reduction Act of 2022, or IRA, was signed into law on August 16, 2022. The bill was meant to address the high inflation rate in the United States through various climate, energy, healthcare, and other incentives. These incentives are meant to be paid for by the tax provisions included in the IRA, such as a new 15 percent corporate minimum tax, a 1 percent new excise tax on stock buybacks, additional IRS funding to improve taxpayer compliance, and others. The IRA provisions are effective for tax years beginning after December 31, 2022. At this time, none of the IRA tax provisions are expected to have a material impact to our consolidated tax provision for the year ending December 31, 2024. The Company will continue to closely monitor any effects from future legislation.

In October 2021, the Organization for Economic Co-operation and Development ("OECD")/G20 finalized the significant components of a two-pillar global tax reform plan, which has now been agreed to by the majority of OECD members. Pillar Two requires multinational enterprises with annual global revenue exceeding €750 million to pay a global minimum tax of 15%. The Company does not currently expect to meet the €750 million revenue threshold. The Company will continue to evaluate the potential impact on future periods of the Pillar Two framework and the implementation of the Pillar Two rules in the jurisdictions in which it operates.

Note 11 — Subsequent Events

On February 27, 2025, we entered into an Open Market Sale Agreement[SM] with Jefferies LLC under which we may offer and sell, from time to time, at our sole discretion, shares of common stock in "at the market offerings" pursuant to Rule 415(a)(4) under the Securities Act of 1933 through Jefferies LLC, as sales agent.

We exercised our rights to terminate the Amended ATM Facility with Cantor in February 2024.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures:

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer, and interim principal financial officer and Chief Accounting Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, we are required to apply our judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, our management, under the supervision and with the participation of our principal executive officer and interim principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2024. Based on such evaluation, our principal executive officer and interim principal financial officer has concluded that, as of December 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting:

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024 based on the framework in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). Based on the above evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Our independent registered public accounting firm, Ernst & Young LLP, has audited the financial statements included in this Annual Report and has issued an attestation report on the effectiveness of our internal control over financial reporting. The report of Ernst & Young LLP is included below.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Cytokinetics, Incorporated

Opinion on Internal Control Over Financial Reporting

We have audited Cytokinetics, Incorporated's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Cytokinetics, Incorporated (the "Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2024 consolidated financial statements of the Company and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Jose, California
February 27, 2025

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ITEM 9B. OTHER INFORMATION

(a) During the fourth quarter ended December 31, 2024, the following of our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K:

- John T. Henderson, Chairman of our Board of Directors - Dr. Henderson adopted a Rule 10b5-1 trading arrangement on September 11, 2024 that was intended to satisfy the affirmative defense provided for under Rule 10b5-1(c). Dr. Henderson's trading arrangement provides for the sale of up to 31,872 shares of our common stock and will terminate on the earlier of (x) May 20, 2025 and (y) the sale of all securities that are subject to the arrangement.
- Muna Bhanji, Director - Ms. Bhanji adopted a Rule 10b5-1 trading arrangement on November 18, 2024 that was intended to satisfy the affirmative defense provided for under Rule 10b5-1(c). Ms. Bhanji's trading arrangement provides for the sale of up to 1,454 shares of our common stock and will terminate on the earlier of (x) June 30, 2025 and (y) the sale of all securities that are subject to the arrangement.
- Robert Harrington, Director - Dr. Harrington adopted a Rule 10b5-1 trading arrangement on November 8, 2024 that was intended to satisfy the affirmative defense provided for under Rule 10b5-1(c). Dr. Harrington's trading arrangement provides for the sale of up to 1,350 shares of our common stock and will terminate on the earlier of (x) November 1, 2025 and (y) the sale of all securities that are subject to the arrangement.
- Robert I. Blum, President & Chief Executive Officer - Mr. Blum terminated a Rule 10b5-1 trading arrangement on November 14, 2025 that he had previously adopted on March 5, 2024. Subsequently, Mr. Blum adopted a Rule 10b5-1 trading arrangement on December 4, 2024 that was intended to satisfy the affirmative defense provided for under Rule 10b5-1(c). Mr. Blum's trading arrangement provides for the sale of up to 135,000 shares of our common stock and will terminate on the earlier of (x) November 14, 2025 and (y) the sale of all securities that are subject to the arrangement.
- Andrew Callos, Executive Vice President, Chief Commercial Officer - Mr. Callos adopted a Rule 10b5-1 trading arrangement on December 12, 2024 that was intended to satisfy the affirmative defense provided for under Rule 10b5-1(c). Mr. Callos's trading arrangement provides for the sale of up to 61,725 shares of our common stock and will terminate on the earlier of (x) March 5, 2026 and (y) the sale of all securities that are subject to the arrangement.
- Fady Malik, Executive Vice President, Research & Development - Dr. Malik adopted a Rule 10b5-1 trading arrangement on September 16, 2024 that was intended to satisfy the affirmative defense provided for under Rule 10b5-1(c). Dr. Malik's trading arrangement provides for the sale of up to 49,000 shares of our common stock and will terminate on the earlier of (x) December 19, 2025 and (y) the sale of all securities that are subject to the arrangement.

(b) We have adopted insider trading policies and procedures governing the purchase, sale, and/or other disposition of our securities by our directors, officers, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq Listing Rules. A copy of our insider trading policy has been filed as Exhibit 19.1 to this Annual Report on Form 10-K. We do not have a formal policy governing the purchase, sale, and/or other disposition of our securities by Cytokinetics itself. We have not adopted such a policy because we have not engaged, and do not plan to engage in the foreseeable future, any share buy-back activities. From time to time, we sell securities by way of public offerings of securities, and at-the-market sales of securities, which occur only after the public disclosure of material non-public information.

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ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information regarding our directors and executive officers, our director nominating process and our audit committee is incorporated by reference from our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, where it appears under the headings “Board of Directors,” “Executive Officers,” and, if applicable, “Delinquent Section 16(a) Reports.”

Code of Ethics

We have adopted a Code of Ethics that applies to all our directors, officers and employees. We publicize the Code of Ethics through posting the policy on our investor relations website, ir.cytokinetics.com. We will disclose on our investor relations website any waivers of, or amendments to, our Code of Ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions within four business days following the date of such amendment or waiver rather than filing a Current Report on Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, where it appears under the heading “Executive Compensation” and “Director Compensation.”

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference from our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, where it appears under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Executive Compensation – Equity Compensation Plans at December 31, 2024.”

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference from our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, where it appears under the headings “Certain Business Relationships and Related Party Transactions” and “Board of Directors – Independence of Directors.”

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference from our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, where it appears under the headings “Proposal Four – Ratification of Selection of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2025.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a) The following documents are filed as part of this Form 10-K:

(1) Financial Statements:

Our Consolidated Financial Statements are listed in the "Index to Consolidated Financial Statements" under Part II. Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules:

Financial statement schedules have been omitted in this report because they are not applicable, not required under the instructions, or the information requested is set forth in the consolidated financial statements or related notes thereto.

b) Exhibits:

EXHIBIT INDEX

Exhibit No.	Exhibits	Incorporated by Reference				Filed Herewith
		Form	File No.	Filing Date	Exh. No.	
3.1	Amended and Restated Certificate of Incorporation.	S-3	333-174869	June 13, 2011	3.1	
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation.	10-Q	000-50633	August 4, 2011	3.2	
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation.	8-K	000-50633	June 25, 2013	5.1	
3.4	Certificate of Amendment of Amended and Restated Certificate of Incorporation	8-K	000-50633	May 20, 2016	3.1	
3.5	Certificate of Amendment of Amended and Restated Certificate of Incorporation	10-Q	000-50633	August 3, 2023	3.5	
3.6	Amended and Restated Bylaws.	8-K	000-50633	November 17, 2023	3.1	
4.1	Specimen Common Stock Certificate.	10-Q	000-50633	May 9, 2007	4.1	
4.2	Base Indenture, dated November 13, 2019, between the Company and U.S. Bank National Association, as Trustee	8-K	000-50633	November 13, 2019	4.1	
4.3	First Supplemental Indenture, dated November 13, 2019, between the Company and U.S. Bank National Association, as Trustee (including the form of 4.00% Convertible Senior Note due 2026)	8-K	000-50633	November 13, 2019	4.2	
4.4	Indenture, dated July 6, 2022, between the Company and U.S. Bank Trust Company, National Association, as Trustee (including the form of 3.50% Convertible Senior Notes due 2027)	8-K	000-50633	July 6, 2022	4.1	
4.5	Description of Securities	10-K	000-50633	March 1, 2023	4.6	
4.6	Certificate of Designation	8-K	000-50633	April 18, 2011	4.5	
4.7	Certificate of Designation	8-K	000-50633	June 30, 2012	4.1	
4.8	Certificate of Change of Registered Agent	10-K	000-50633	March 1, 2023	4.9	

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10.1	Lease, dated July 24, 2019, by and between the Company and KR Oyster Point 1, LLC	10-Q	000-50633	November 1, 2019	10.52
10.2	First Amendment to Lease, dated May 12, 2020, by and between the Company and KR Oyster Point 1, LLC	10-K	000-50633	February 26, 2021	10.59
10.3	Second Amendment to Lease, dated January 26, 2021, by and between the Company and KR Oyster Point 1, LLC	10-K	000-50633	February 26, 2021	10.60
10.4	Third Amendment to Lease, dated November 12, 2021, by and between the Company and KR Oyster Point 1, LLC	10-K	000-50633	February 25, 2022	10.4
10.5	Fourth Amendment to Lease, dated October 12, 2022, by and between the Company and KR Oyster Point 1, LLC	10-K	000-50633	March 1, 2023	10.5
10.6	Fifth Amendment to Lease, dated November 27, 2023, by and between the Company and KR Oyster Point 1, LLC	10-K	000-50633	February 28, 2024	10.6
10.7	Sixth Amendment to Lease, dated July 30, 2024, by and between the Company and KR Oyster Point 1, LLC	10-Q	000-50633	November 7, 2024	10.2
10.8	Form of Indemnification Agreement between the Company and each of its directors and executive officers	10-Q	000-50633	August 5, 2008	10.1
10.9+	Amended and Restated Executive Employment Agreement, dated May 21, 2007, by and between the Company and Robert Blum	10-Q	000-50633	August 5, 2008	10.69
10.10+	Form of Amendment No. 1 to Amended and Restated Executive Employment Agreements	10-K	000-50633	March 12, 2009	10.68
10.11+	Amended and Restated 2004 Equity Incentive Plan	10-K	000-50633	March 1, 2023	10.9
10.12+	Amended and Restated 2015 Employee Stock Purchase Plan	S-8	000-50633	June 3, 2024	99.1
10.13+	Form of Option Agreement (Employee Annual Grant)	10-K	000-50633	March 1, 2023	10.11
10.14+	Form of Option Agreement (New Hire Inducement)	10-K	000-50633	March 1, 2023	10.12
10.15+	Form of Option Agreement (Director Annual Grant)	10-K	000-50633	March 1, 2023	10.13
10.16+	Form of Option Agreement (Director Onboarding)	10-K	000-50633	March 1, 2023	10.14
10.17+	Form of Restricted Stock Unit Award Agreement (Employee Annual Grant)	10-K	000-50633	March 1, 2023	10.15
10.18+	Form of Restricted Stock Unit Award Agreement (Director Annual Grant)	10-K	000-50633	March 1, 2023	10.17

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10.19+	Form of Executive Employment Agreement between the Company and its executive officers	10-K	000-50633	March 7, 2014	10.39	
10.20#	License and Collaboration Agreement, dated July 14, 2020, by and between the Company and Genzyme Corporation (as assignee of Corxel Pharmaceuticals Limited (f/k/a Ji Xing Pharmaceuticals Limited))	10-Q/A	000-50633	March 11, 2021	10.1	
10.21#	Amendment to License and Collaboration Agreement, dated December 17, 2024, by and between the Company and Genzyme Corporation (as assignee of Corxel Pharmaceuticals Limited (f/k/a Ji Xing Pharmaceuticals Limited))					X
10.22#	License and Collaboration Agreement, dated November 18, 2024, by and between the Company and Bayer Consumer Care AG					X
10.23#	Development Funding Loan Agreement, dated January 7, 2022, by and among Royalty Pharma Development Funding, LLC and the Company	10-K	000-50633	February 25, 2022	10.18	
10.24	First Amendment to Development Funding Loan Agreement, dated June 30, 2022, by and among Royalty Pharma Development Funding, LLC and the Company	10-K	000-50633	March 1, 2023	10.22	
10.25	Second Amendment to Development Funding Loan Agreement, dated December 8, 2022, by and among Royalty Pharma Development Funding, LLC and the Company	10-K	000-50633	March 1, 2023	10.23	
10.26#	Third Amendment to Development Funding Loan Agreement, dated May 22, 2024, by and among Royalty Pharma Development Funding, LLC and the Company	10-Q	000-50633	August 9, 2024	10.3	
10.27#	Royalty Purchase Agreement, dated February 1, 2017, by and between the Company and RPI Finance Trust	10-K	000-50633	March 6, 2017	10.44	
10.28#	Amendment No. 1 to Royalty Purchase Agreement, dated January 7, 2022, by and between the Company and RPI Finance Trust	10-K	000-50633	February 25, 2022	10.20	
10.29#	Revenue Participation Right Purchase Agreement, dated January 7, 2022, by and between the Company and Royalty Pharma Investments 2019 ICAV	10-K	000-50633	February 25, 2022	10.21	
10.30#	Amendment No. 1, dated May 22, 2024, to Revenue Participation Right Purchase	10-Q	000-50633	August 9, 2024	10.4	

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	Agreement, dated January 7, 2022, by and between the Company and Royalty Pharma Investments 2019 ICAV					
10.31#	2024 Development Funding Loan Agreement, dated May 22, 2024, by and between the Company and Royalty Pharma Development Funding, LLC	10-Q	000-50633	August 9, 2024	10.5	
10.32#	CK-586 Revenue Participation Right Purchase Agreement, dated May 22, 2024, by and between the Company and Royalty Pharma Investments 2019 ICAV	10-Q	000-50633	August 9, 2024	10.6	
10.33+	Description of Director Compensation					X
10.34+	Cytokinetics, Incorporated Executive Severance Plan and Summary Plan Description	8-K	000-50633	October 3, 2023	10.1	
19.1	Insider Trading Policies and Procedures					X
23.1	Consent of independent registered public accounting firm					X
24.1	Power of Attorney (included in the signature page to this report)					X
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certifications of the Principal Executive Officer, the Principal Financial Officer, and the Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) (1)					X
97.1	Incentive Compensation Recoupment Policy					X
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)					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL in Exhibit 101)					X

Portions of this Exhibit have been omitted as being immaterial and would be competitively harmful if publicly disclosed or is of the type of information Cytokinetics treats as confidential.

+ Management contract or compensatory plan.

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(1) This certification accompanies the Form 10-K 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 the Registrant 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-K), irrespective of any general incorporation language contained in such filing.

(b) Exhibits

The exhibits listed under Item 15(a)(3) hereof are filed as part of this Form 10-K, other than Exhibit 32.1 which shall be deemed furnished.

(c) Financial Statement Schedules

None — All financial statement schedules are omitted because the information is inapplicable or presented in the notes to the financial statements.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CYTOKINETICS, INCORPORATED

By: / S / ROBERT I. BLUM
Robert I. Blum
President and Chief Executive Officer

Dated: February 27, 2025

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert I. Blum and Sung H. Lee, and each of them, his or her true and lawful attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ROBERT I. BLUM Robert I. Blum	President, Chief Executive Officer and Director (Principal Executive Officer)	February 27, 2025
/s/ SUNG H. LEE Sung H. Lee	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	February 27, 2025
/s/ JOHN T. HENDERSON John T. Henderson, M.B. Ch.B.	Chairman of the Board of Directors	February 27, 2025
/s/ MUNA BHANJI Muna Bhanji	Director	February 27, 2025
/s/ ROBERT A. HARRINGTON Robert A. Harrington, M.D.	Director	February 27, 2025
/s/ EDWARD M. KAYE Edward M. Kaye, M.D.	Director	February 27, 2025
/s/ ROBERT E. LANDRY Robert E. Landry	Director	February 27, 2025
/s/ B. LYNNE PARSHALL B. Lynne Parshall	Director	February 27, 2025
/s/ WENDELL WIERENGA Wendell Wierenga, Ph.D.	Director	February 27, 2025
/s/ NANCY J. WYSENSKI Nancy J. Wysenski	Director	February 27, 2025

EXHIBIT 10.21

[*] – CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT TO LICENSE AND COLLABORATION AGREEMENT

This AMENDMENT TO LICENSE AND COLLABORATION AGREEMENT (this "Amendment"), dated as of December 17, 2024, is entered into by and between Corxel Pharmaceuticals Hong Kong Limited (formerly known as "Ji Xing Pharmaceuticals Hong Kong Limited"), a limited liability company organized and existing under the laws of Hong Kong (the "Company"), and Cytokinetics, Incorporated, a Delaware corporation ("Cytokinetics"). The Company and Cytokinetics each may be referred to herein individually as a "Party" or collectively as the "Parties." Reference is hereby made to that certain License and Collaboration Agreement, dated as of July 14, 2020, by and between Corxel Pharmaceuticals Limited (formerly known as "Ji Xing Pharmaceuticals Limited") and Cytokinetics (the "License Agreement"), as assigned and transferred to the Company pursuant to the Assignment and Assumption Agreement dated as of July 14, 2020, by and between Corxel Pharmaceuticals Limited and the Company. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the License Agreement.

RECITALS

WHEREAS, pursuant to Section 16.2(c) of the License Agreement, the Company may without consent of Cytokinetics assign the License Agreement in whole to its successor-in-interest in connection with the sale of all or substantially all of its stock or its assets to which the License Agreement relates;

WHEREAS, the Company intends to assign (the "Assignment") the License Agreement to Genzyme Corporation, a subsidiary of Sanofi S.A. ("Genzyme"), pursuant to the terms and conditions set forth in that certain Asset Purchase Agreement, dated on or around December 18, 2024, by and between the Company and Genzyme (the "APA");

WHEREAS, pursuant to Section 16.7 of the License Agreement, the License Agreement may be amended, and any term may be modified, by a written instrument duly executed by the authorized representatives of both Parties; and

WHEREAS, in connection with the Assignment, the Parties have mutually agreed to modify the terms of the License Agreement subject to the terms of this Amendment.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants contained herein, the receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:

1. Agreement to Assignment. Notwithstanding the Company's ability to effect the Assignment pursuant to Section 16.2(c) of the License Agreement without the consent of Cytokinetics, Cytokinetics hereby consents to the Assignment.

2. Amendment to Section 2.9 ([*]). Effective as of immediately after the Assignment, the first sentence of Section 2.9 of the License Agreement be and hereby is amended and restated in its entirety with the following:

Section 2.9 [*]

2.9.1 During the Term, Genzyme shall not (and shall cause its Affiliates to not), [*].

2.9.2 Notwithstanding Section 2.9.1:

(a) neither Genzyme nor any of its Affiliates (referred to as a "**Sanofi Entity**" for the purposes of this Section 2.9.2) shall be considered in breach of Section 2.9.1 if any Sanofi Entity [*]; and

(b) for the avoidance of doubt and separate from Section 2.9.2(a), neither Genzyme nor any of its Affiliates shall in any event be considered in breach of Section 2.9.1 in the event that Genzyme or any of its Affiliates [*].

3. Amendment to Section 14.2 (Termination). Effective as of immediately after the Assignment, Section 14.2(a) shall read as follows:

"**Termination by Genzyme for Convenience.** At any time, Genzyme may terminate this Agreement in its entirety by providing written notice of termination to Cytokinetics, which notice includes an effective date of termination at least [*] after the date of the notice."

4. Amendment to Section 14.4 (Survival). Effective as of immediately after the Assignment, reference to "Section 2.9 [*]" shall be deleted from Section 14.4 (Survival).

5. Amendment to Definitions. Effective as of immediately after the Assignment, the following defined terms of the License Agreement shall be and hereby are amended and restated in their entirety with the following:

"**Affiliate**" means, with respect to a Party, any person or entity that directly or indirectly controls, is controlled by or is under common control with such Party. As used in this definition, "control" (and, with correlative meanings, the terms "controlled by" and "under common control with") means, in the case of a corporation, the ownership of fifty percent (50%) or more of the outstanding voting securities thereof or, in the case of any other type of entity, an interest that results in the ability to direct or cause the direction of the management and policies of such party or the power to appoint fifty percent (50%) or more of the members of the governing body of the party. For avoidance of doubt, Sanofi S.A. shall be considered an Affiliate of Genzyme for purposes of this Agreement.

"**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.

"**Third Party**" means any entity other than Cytokinetics, Genzyme and Affiliates of either of them.

6. New Defined Term. Effective as of immediately after to the Assignment, the following defined term shall be and hereby is added as a new defined term in the License Agreement:

"**Genzyme**" means GENZYME CORPORATION, a corporation incorporated under the laws of the Commonwealth of Massachusetts, USA.

7. Effect of Amendment. This Amendment shall not constitute a waiver, amendment or modification of any other provision of the License Agreement. Except as amended hereby, the License Agreement shall remain in full force and effect as originally written, and all references to the License Agreement shall be deemed to be references to the License Agreement as amended by this Amendment.

8. Governing Law; Dispute Resolution. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, U.S., without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction. Article 15 (Dispute Resolution) of the License Agreement are incorporated herein by reference, mutatis mutandis.

9. Binding Effect. This Amendment shall be binding upon, and inure to the benefit of, the Parties their respective successors and permitted assigns.

10. Representations; Disclaimer. Each Party represents and warrants to the other Party as of the date hereof that: (a) it has the full right, power and authority to enter into this Amendment and to perform its obligations hereunder, and (b) this Amendment has been duly executed by it and is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Laws or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

11. Amendment; Waiver; Assignment. This Amendment may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representative(s) of both Parties. The failure of any Party to insist on the performance of any obligation hereunder shall not be deemed a waiver of such obligation. Waiver of any breach of any provision hereof shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. This Amendment may not be assigned except in connection with an assignment of the License Agreement.

12. Entire Agreement. This Amendment contains the entire understanding of the Parties with respect to the rights granted hereunder. Any other express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, in respect to the rights granted hereunder are superseded by the terms of this Amendment.

13. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment. Electronic, facsimile or PDF image signatures shall be treated as original signatures, with the understanding that each Party expressly agrees that such Party shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other Party (including, without limitation, through the use of eSignature platforms such as DocuSign®).

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused their respective duly authorized representatives to execute this Amendment on the date first above written.

COMPANY:

CORXEL PHARMACEUTICALS HONG KONG LIMITED

By: /s/ Yanping Mou
Name: Yanping Mou
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Parties have caused their respective duly authorized representatives to execute this Amendment on the date first above written.

Cytokinetics:

CYTOKINETICS, INCORPORATED

By: /s/ Robert Blum
Name: Robert I. Blum
Title: President & Chief Executive Officer

Exhibit 10.22

[*] – CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Confidential

Execution Version

COLLABORATION AND LICENSE AGREEMENT

THIS COLLABORATION AND LICENSE AGREEMENT (this "**Agreement**") is entered into as of November 18, 2024 (the "**Effective Date**") by and between **CYTOKINETICS, INCORPORATED**, a Delaware corporation with a place of business at 350 Oyster Point Boulevard, South San Francisco, CA 94080, USA ("**Cytokinetics**") and **BAYER CONSUMER CARE AG**, having its principal place of Peter Merian-Strasse 84, 4052 Basel, Switzerland ("**Bayer**"). Cytokinetics and Bayer are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**".

BACKGROUND

WHEREAS, Cytokinetics, a biopharmaceutical company directed to the research and development of small molecule compounds that modulate muscle function, is developing certain cardiac myosin inhibitors and owns or controls certain patents and know-how related thereto.

WHEREAS, Bayer is a pharmaceutical and biotechnology company with expertise in the research, development, manufacture and commercialization of pharmaceutical products.

WHEREAS, the Parties hereby desire to establish a collaboration for the further development and commercialization of the Licensed Product in the Licensed Territory.

WHEREAS, under such collaboration, Bayer shall have the exclusive development (subject to exceptions as set forth below) and commercialization rights in the Field in the Licensed Territory.

NOW THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and conditions contained in this Agreement, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth in this Article 1, whether used in the singular or plural form.

1.1"**ACACIA-HCM Startup Costs**" means those costs incurred by or on behalf of Cytokinetics for startup activities conducted prior to the Effective Date in order to facilitate start of ACACIA-HCM Clinical Trial in the Licensed Territory, as exhaustively specified in Exhibit 1.1.

1.2“**Accounting Standards**” means, with respect to Bayer, International Financing Reporting Standards (IFRS) or, with respect to Cytokinetics, United States Generally Accepted Accounting Principles (GAAP), in each case, as consistently applied throughout the organization of a particular Person and its Affiliates and being part of the regular review of a certified public auditing company.

1.3“**Active Pharmaceutical Ingredient**” or “**API**” means those clinically active materials that provide pharmacological activity in a pharmaceutical or biologic product (excluding formulation components such as coatings, stabilizers, excipients or solvents, adjuvants, or controlled release technologies).

1.4“**Affiliate**” means, with respect to a Person (including a Party), any other Person controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For the purposes of this definition, “**control**” (including, with correlative meaning, the terms “**controlled by**” and “**under the common control**”) means (i) direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors of such Person, or (ii) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

1.5“**Agreed Transfer Price**” means (A) for Compound sold under the API Supply Agreement [*] of the Transfer Price for Compound, or (B) for Licensed Product sold under the Licensed Product Supply Agreement, [*] of the Transfer Price for Licensed Product; or (C) for products sold under the Clinical Supply Terms, [*] of the Transfer Price for such products.

1.6“**Agreement**” has the meaning set forth in the preamble to this Agreement.

1.7“**Alliance Manager**” has the meaning set forth in Section 2.12.

1.8“**Ancillary Agreement**” means the Pharmacovigilance Agreement or the API Supply Agreement or Licensed Product Supply Agreement or the Quality Assurance Agreement related to such supply agreements or Clinical Quality Assurance Agreement related to the audits, regulatory authority inspections, and critical quality issues/serious breaches in relation to Clinical Trials.

1.9“**Annual**” or “**Annually**” means a period of twelve (12) consecutive months ending on December 31 or any partial period thereof immediately following the Effective Date or immediately prior to the termination or expiration of this Agreement.

1.10“**API Supply Agreement**” has the meaning set forth in Section 7.1(a).

1.11"**Applicable Law**" means the applicable laws, rules and regulations, including any rules, regulations (including cGCP, cGLP and cGMP), guidelines or other requirements of Governmental Authorities, including Regulatory Authorities, which may be in effect from time to time, including anti-corruption laws, or any judgments or ordinances of any court or any subpoena of a competent court, in each case, having effect from time to time in applicable territory.

1.12"**Arising Product IP**" means (a) any and all Inventions and other Know-How that (i) are invented or otherwise generated (whether solely or jointly) by or on behalf of a Party or its Affiliates or Sublicensees in exercising rights or carrying out obligations under this Agreement, whether directly or via its agents or contractors and (ii) relate to the Compound or Licensed Product, including their formulation, method of use or manufacture, and (b) any and all rights, title and interest in and to the intellectual property rights therein, including, for clarity, Patents Covering such Inventions or other Know-How described in the foregoing subclause (a).

1.13"**Auditor**" has the meaning set forth in Section 9.11(c).

1.14"**Bankrupt Party**" has the meaning set forth in Section 14.7.

1.15"**Bankruptcy Code**" has the meaning set forth in Section 14.4.

1.16"**Bayer**" has the meaning set forth in the preamble to this Agreement.

1.17"**Bayer Indemnitees**" has the meaning set forth in Section 12.1.

1.18"**Bayer Party**" means Bayer, its Sublicensee(s) and any of Bayer's or its Sublicensee's(s') Affiliates.

1.19"**Bayer Prosecuted Patents**" has the meaning set forth in Section 10.2(b)(i).

1.20"**Bayer Technology**" means (a) any and all Arising Product IP that are invented or otherwise generated solely by or on behalf of Bayer or its Affiliates or Sublicensees, whether directly or via its or their respective independent contractors, directors, officers, employees or agents, in the course of conducting Bayer's activities or exercising Bayer's rights under this Agreement and (b) Bayer's interest in and to any and all Arising Product IP that are invented or otherwise generated jointly by or on behalf of the Parties, whether directly or via its or their respective independent contractors, directors, officers, employees or agents, in the course of conducting the Parties' activities or exercising the Parties' rights under this Agreement.

1.21"**Business Day**" means a day other than (a) a Saturday or a Sunday, (b) a bank or other public holiday in Basel, Switzerland, or (c) a bank or other public holiday in Tokyo, Japan or (d) a bank or other public holiday in San Francisco, California.

1.22“**Calendar Quarter**” means each period of three (3) consecutive calendar months, ending March 31, June 30, September 30, and December 31.

1.23“**Calendar Year**” means the period of time beginning on January 1 and ending December 31, except for the first year which shall begin on the Effective Date and end on December 31.

1.24“**Change of Control**” means, with respect to a Person (including a Party), (a) the sale or disposition of all or substantially all of the assets of such Person or its direct or indirect controlling Affiliate to another Person, other than to an entity of which more than fifty percent (50%) of the voting capital stock are owned after such sale or disposition by shareholders of such Person or its direct or indirect controlling Affiliate (in either case, whether directly or indirectly through any parent entity) or (b) (i) the acquisition by another Person, alone or together with any of its Affiliates, other than an employee benefit plan (or related trust) sponsored or maintained by such Person or any of its Affiliates, of more than fifty percent (50%) of the outstanding shares of voting capital stock of such Person or its direct or indirect controlling Affiliate, or (ii) the acquisition, merger or consolidation of such Person or its direct or indirect controlling Affiliate with or into another Person, other than, in the case of subclause (i) or (ii), an acquisition or a merger or consolidation of such Person or its controlling Affiliate in which the holders of shares of voting capital stock of such Person or its controlling Affiliate, as the case may be, immediately prior to such acquisition, merger or consolidation will beneficially own, directly or indirectly, at least fifty percent (50%) of the shares of voting capital stock of the acquiring Person or the surviving corporation in such acquisition, merger or consolidation, as the case may be, immediately after such acquisition, merger or consolidation; and in each case ((a) or (b)), whether through a single transaction or a series of related transactions.

1.25“**Claim**” has the meaning set forth in Section 12.3.

1.26“**Clinical Trial**” means any human clinical trial of a Licensed Product.

1.27**[*]**

1.28“**Combination Licensed Product**” means a product for use in the Field sold in a single stock keeping unit (SKU) for a single selling price, wherein such product utilizes, contains, incorporates or is made through use of one or more Compound or Licensed Product(s) in combination with **[*]**. A Combination Licensed Product is deemed included within Licensed Product when that defined term is used herein.

1.29"**Commercialization**" means the (a) marketing, promotion, detailing, sale and booking of sales, distribution, offer for sale, sampling, export for use, sale or distribution and import for use, sale or distribution of a product (including a Licensed Product), or (b) performance of any activities affecting or contemplated by the Commercialization Plan. Commercialization shall include, with respect to a Licensed Product, the activities relating to (i) marketing and promotion (ii) 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, (iii) field force matters, including field force training, field operations, performance metrics/reporting, field force efforts, key customer development, and professional education (to the extent not performed by field representatives), including launch meetings, (iv) health services matters, (v) market access and patient support services, and (vi) medical liaison activities. "**Commercialize**" has a correlative meaning to Commercialization.

1.30"**Commercialization Plan**" has the meaning set forth in Section 6.3(a).

1.31**[*]** has the meaning set forth in Section 6.4.

1.32"**Commercially Reasonable Efforts**" means, with respect to the performance of an obligation under this Agreement, **[*]**.

1.33"**Committee**" means the JSC, JDC, JCC or any subcommittee established by the JSC, as applicable.

1.34"**Competing Program**" has the meaning set forth in Section 8.9(b).

1.35"**Compound**" means Cytokinetics' proprietary cardiac myosin inhibitor known as *aficamten,* or CK-3773274, which is the subject of U.S. IND 133814, including any salt, free acid/base, solvate, hydrate, stereoisomer, enantiomer, polymorphic forms, crystalline forms, co-crystalline forms, amorphous forms, racemates, chelates, tautomers, and metabolites thereof.

1.36**"Compound CMO"** has the meaning set forth in Section 7.1(a).

1.37"**Confidential Information**" means any and all confidential or proprietary information, data or know-how (including Know-How), whether technical or non-technical, oral or written, that is disclosed by or on behalf of one Party or its Affiliates ("**Disclosing Party**") to the other Party or its Affiliates ("**Receiving Party**") in accordance with this Agreement. This Agreement supersedes the Prior CDA and all information exchanged between the Parties under the Prior CDA (*i.e.*, Proprietary Information, as defined in the Prior CDA) shall be deemed to be Confidential Information of the Party that disclosed such information as if such information had been disclosed under this Agreement. Confidential Information shall 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, in each case, without any confidentiality restrictions, prior to its receipt from the Disclosing Party;

(c) is obtained by the Receiving Party at any time lawfully from a Third Party under circumstances permitting its use or disclosure (*i.e.*, such Third Party was not under any obligations of confidentiality or non-use towards the Disclosing Party with respect to such information and the Receiving Party is not subject to any obligations of confidentiality or non-use with respect to such information); or

(d) is 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.

The terms of this Agreement that are not in the public domain shall be considered Confidential Information of the Parties.

1.38"**Consistent**" or "**Consistency**" means, with respect to any Global Development Concepts, Global Medical Affairs Concepts or Global Commercialization Concepts disclosed by Cytokinetics in due time through the appropriate Committees, that Bayer's Development Activities, Medical Affairs Activities and Commercialization in the Licensed Territory will not deviate from such global concepts in a manner that **[*]** impact on Exploitation of the Compound and Licensed Product outside the Licensed Territory.

1.39"**Control**" means (as an adjective or as a verb including conjugations and variations such as "**Controls**" "**Controlled**" or "**Controlling**") (a) with respect to Patents, Know-How or other intellectual property rights, the possession by a Party of the ability to grant a license or sublicense or provide access or other right under such Patents, Know-How or other intellectual property right, and (b) with respect to proprietary materials, including Regulatory Materials, Regulatory Approvals or the Compound, the possession by a Party of the ability to supply such material to the other Party as provided herein, in each case of (a) and (b), (i) without violating the terms of any agreement or arrangement between such Party and any Third Party and (ii) solely with respect to Patents, Know-How or other intellectual property rights acquired or licensed from a Third Party after the Effective Date, **[*]**. In the event of a Change of Control of a Party, any Patents, Know-How or other intellectual property rights that are owned or controlled by such Party's New Affiliates as a result of such Change of Control will **[*]**. For clarity, if Bayer elects to take a sublicense **[*]**, such Patents, Know-How or other intellectual property rights shall be deemed Controlled by Cytokinetics, subject to provisions of Section 8.7.

1.40"**Cover**" means (as an adjective or as a verb including conjugations and variations such as "**Covered,**" "**Coverage**" 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 of 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 shall be made on a country-by-country basis.

1.41"**Cytokinetics**" has the meaning set forth in the preamble to this Agreement.

1.42"**Cytokinetics Indemnitees**" has the meaning set forth in Section 12.2.

1.43"**Cytokinetics Know-How**" means any and all Know-How, whether patentable or not, that is Controlled by Cytokinetics or Cytokinetics' Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Exploitation of the Compound (but not any other compound) or Licensed Products (but not any Active Pharmaceutical Ingredient comprised within a Licensed Product other than the Compound) in the Field in the Licensed Territory. For clarity, Cytokinetics Know-How includes Cytokinetics' and its Affiliates', and, to the extent licensed to Cytokinetics, its agents' and contractors', ownership interest in any Know-How within the Arising Product IP, as specified in Section 10.1.

1.44"**Cytokinetics Patents**" means all Patents (whether published or not) that are Controlled by Cytokinetics or Cytokinetics Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Exploitation of the Compound (but not any other compound) or Licensed Products (but not any Active Pharmaceutical Ingredient comprised within a Licensed Products other than the Compound) in the Field in the Licensed Territory. Schedule 11.2(i) includes the published Cytokinetics Patents that are Controlled (via ownership or exclusive license) by Cytokinetics in the Licensed Territory and that exist as of the Effective Date. For clarity, Cytokinetics Patents includes Cytokinetics' and its Affiliates', and, to the extent licensed to Cytokinetics, its agents' and contractors', ownership interest in any Patent within the Arising Product IP, as specified in Section 10.1.

1.45"**Cytokinetics Prosecuted Patents**" has the meaning set forth in Section 10.2(a)(i).

1.46"**Cytokinetics Technology**" means collectively, the Cytokinetics Patents, and Cytokinetics Know-How, including Cytokinetics' interest in Arising Product IP jointly owned by the Parties.

1.47"**Daily Price**" means the daily national health insurance list price for Licensed Product as published by MHLW in MHLW's original reimbursement listing document.

1.48"**Development**" means to engage in research and development activities, including preclinical studies or Clinical Trials or activities that relate to obtaining, maintaining or expanding Regulatory Approval of the Compound or Licensed Product, to CMC development (such as developing the process for the Manufacture of clinical and commercial quantities of the Compound or Licensed Product). This includes (a) the conduct of Nonclinical Studies and Clinical Trials (including any Phase 4/post-launch Clinical Trials such as post-marketing safety studies), (b) the preparation, submission, review and development of data or information in support of a submission to a Regulatory Authority to obtain, maintain or expand Regulatory Approval of the Compound or Licensed Product, as applicable, including the services of outside advisors in connection therewith, including outside counsel and regulatory consultants and (c) Medical Affairs Activities, but excludes (i) Commercialization and (ii) the Manufacture and accumulation of commercial inventory of compounds and products (including the Compound and Licensed Products). "**Develop**" has a correlative meaning.

1.49"**Development Activities**" has the meaning set forth in Section 3.2(b).

1.50"**Development Plan**" has the meaning set forth in Section 3.2(b).

1.51"**Disproportionately Adverse Effect**" means **[*]**.

1.52"**Dollars**" means the United States dollar, and "**$**" shall be interpreted accordingly.

1.53"**Effective Date**" has the meaning set forth in the preamble to this Agreement.

1.54"**EMA**" means the European Medicines Agency or its successor.

1.55"**EU**" means all of the European Union member states as of the applicable time during the Term.

1.56"**Euros**" means the lawful currency of participating member states of the EU, and "€" shall be interpreted accordingly.

1.57"**Executive Officer**" means (a) in the case of Cytokinetics, **[*]** (or his designee) and (b) in the case of Bayer, **[*]** (or his/her designee), in each case of (a) and (b), or any other senior management representative elected by the relevant Party with prior written notice to the other Party.

1.58"**Exploit**" means to Develop, have Developed, register, use, conduct Medical Affairs Activities, Manufacture, have Manufactured, Commercialize and have Commercialized. "**Exploitation**" and "**Exploiting**" have a correlative meaning.

1.59"**FDA**" means the United States Food and Drug Administration or its successor.

1.60"**FDCA**" means the United States Federal Food, Drug and Cosmetic Act, as amended.

1.61"**Field**" means the treatment and prevention and diagnosis of any and all diseases or conditions in humans.

1.62"**First Commercial Sale**" means, with respect to a Licensed Product and the Licensed Territory, the first invoiced sale by a Bayer Party to a Third Party (other than a Bayer Sublicensee) of such Licensed Product in the Licensed Territory after all required Regulatory Approvals have been obtained in the Licensed Territory. For clarity, supply of Licensed Product as samples or to patients for compassionate use, named patient use, Clinical Trials or other similar purposes prior to Regulatory Approval shall not be considered a First Commercial Sale.

1.63"**FTE**" means the equivalent of a full-time individual's work for a twelve (12)-month period (consisting of a total of **[*]** hours per year of dedicated effort). Any person who devotes less than **[*]** hours per year on the applicable activities shall be treated as an FTE on a pro-rata basis, based upon the actual number of hours worked by such person on such activities, divided by **[*]**. No person shall be treated as being more than one (1) FTE regardless of the number of hours worked.

1.64"**FTE Rate**" means, for each of Bayer and Cytokinetics, an initial rate of **[*]** per FTE per year, which rate shall apply through December 31, 2024. At the end of November 2024, and annually thereafter, the FTE Rate may be changed as of January 1, 2025, and annually thereafter, with each annual adjustment effective as of January 1 of each next Calendar Year, by written notice from a Party to the other Party, with the adjusted FTE Rate to increase by **[*]** of the FTE Rate of the immediately preceding Calendar Year.

1.65"**Generic Product**" means, with respect to a Licensed Product in the Licensed Territory, any pharmaceutical product that (a) contains the **[*]** Compound as the Active Pharmaceutical Ingredient(s) contained in such Licensed Product **[*]**.

1.66"**Global Brand Elements**" has the meaning set forth in Section 8.4(d).

1.67"**Global Commercialization Concepts**" has the meaning set forth in Section 6.5(a).

1.68"**Global Development Concepts**" has the meaning set forth in Section 3.3(a).

1.69"**Global Medical Affairs Concepts**" has the meaning set forth in Section 5.3(a).

1.70"**Global Study**" has the meaning set forth in Section 3.3(b).

1.71"**Global Study Data Package**" has the meaning set forth in Section 3.3(b).

1.72"**Governmental Authority**" means any multi-national, federal, state, local, municipal or other government authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court or other tribunal).

1.73"**HCM**" means hypertrophic cardiomyopathy and, for clarity, includes both oHCM and/or nHCM, as the context shall require.

1.74"**ICMJE**" has the meaning set forth in Section 3.7.

1.75"**In-License Agreement**" has the meaning set forth in Section 8.7(c).

1.76"**IND**" means (a) an Investigational New Drug Application as defined in the FDCA and applicable regulations promulgated thereunder by the FDA, or (b) in the European Union, a Clinical Trial Application (CTA), or (c) 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.

1.77"**Indemnified Party**" has the meaning set forth in Section 12.3.

1.78"**Indemnifying Party**" has the meaning set forth in Section 12.3.

1.79"**Infringement**" has the meaning set forth in Section 10.3(a).

1.80"**Initial Technology Transfer**" has the meaning set forth in Section 3.10(a).

1.81"**Invention**" means any invention, discovery, process, or method, whether or not patentable, that is developed, created, or conceived by or on behalf of either Party or their respective Affiliates.

1.82"**JCC Medical Affairs Activities**" has the meaning set forth in Section 1.100.

1.83"**JDC Medical Affairs Activities**" has the meaning set forth in Section 1.100.

1.84"**Joint Commercialization Committee**" or "**JCC**" has the meaning set forth in Section 2.5.

1.85"**Joint Development Committee**" or "**JDC**" has the meaning set forth in Section 2.4.

1.86"**Joint Manufacturing Committee**" or "**JMC**" has the meaning set forth in Section 2.6.

1.87"**Joint Steering Committee**" or "**JSC**" has the meaning set forth in Section 2.3.

1.88"**Know-How**" means any proprietary and confidential data, results, and information of any type whatsoever, in any tangible or intangible form, including trade secrets, practices, techniques, methods, processes, Inventions, discoveries, developments, specifications, formulations, formulae, articles of manufacture, materials (including biological or chemical) or compositions of matter of any type or kind, software, algorithms, marketing reports, pricing and distribution costs, forecasts, strategies, plans, clinical and Nonclinical Study reports, regulatory submission documents and summaries, expertise, stability, technology, test data including pharmacological, biological, chemical, biochemical, toxicological, and clinical test data, analytical and quality control data, stability data, studies and procedures, dosage regimens; in each case, whether or not patentable or copyrightable.

1.89"**Knowledge**" means, with respect to Cytokinetics, the knowledge, after reasonable inquiry with respect to the applicable facts and information (including inquiry of outside legal counsel) of any senior officer or internal legal counsel of Cytokinetics or any of its Affiliates.

1.90"**Licensed Product**" means any product containing the Compound as an Active Pharmaceutical Ingredient, in any dosage form, formulation or mode of administration, either alone or in combination with other Active Pharmaceutical Ingredients. For clarity, Licensed Product includes Combination Licensed Product.

1.91"**Licensed Product Supply Agreement**" has the meaning set forth in Section 7.1(b).

1.92"**Licensed Product Trademark**" means any Trademark owned by Cytokinetics and used or intended to be used for the Exploitation of Licensed Products in the Licensed Territory. Licensed Product Trademark shall include the English and Japanese Katakana characters brand names, and the logo developed by Cytokinetics for Japan. Schedule 11.2(i) includes all applications and registrations for the Licensed Product Trademarks in the Licensed Territory that are owned by Cytokinetics as of the Effective Date. Future applications and registrations for the Licensed Product Trademark in the Licensed Territory shall be filed, prosecuted and maintained in accordance with Section 10.7 below.

1.93"**Licensed Territory**" means Japan.

1.94"**MAA**" means an application for Regulatory Approval to place a medical product on the market, including, in the United States, a New Drug Application (as defined in the FDCA and the regulations promulgated thereunder (21 CFR 314)).

1.95"**Mandatory Public Communication**" means a Public Communication which is required by Applicable Laws, including Securities Exchange Rules or a Regulatory Authority's valid request under Applicable Laws.

1.96"**Manufacture**" means, with respect to the Compound or Licensed Product, those operations required to manufacture, test, release, handle, package, store or destroy the Compound or Licensed Product, including validation, qualification and audit of clinical and commercial manufacturing facilities, bulk production and fill/finish work, related quality assurance technical support activities, and support for the preparation of the chemistry, manufacturing and controls sections of any Regulatory Materials or Regulatory Approval, 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**" has a correlative meaning.

1.97"**Manufacturing Technology Transfer**" has the meaning set forth in Section 7.6(a).

1.98"**Manufacturing Technology Transfer Plan**" has the meaning set forth in Section 7.6(a).

1.99"**Material Plan Changes**" means, with respect to the Development Plan or the Medical Affairs Plan (as applicable), any updates, amendments or other changes to the Development Plan that are not Non-Material Plan Changes.

1.100"**Medical Affairs Activities**" means:

(a) the activities designed to generate clinical evidence with respect to the Licensed Product, including: (i) provide input in the design of company sponsored research and Clinical Trials and investigator-initiated Clinical Trials, (ii) Scientific Publications relating to the Licensed Product; and (iii) the support of investigator-initiated trials of the Licensed Product (the activities described in this Section 1.100(a), the "**JDC Medical Affairs Activities**"); and

(b) the activities designed to ensure or improve appropriate medical use of, conduct medical education of, or further research regarding, the Licensed Product, including (i) activities of medical science liaisons who, among their other functions may (A) conduct service based medical activities, including providing input and assistance with advisory meetings or (B) deliver non-promotional communications and conduct non-promotional activities, including presenting new Clinical Trial and other scientific information, (ii) grants to support continuing medical education, symposia, and Third Party research related to the Licensed Product, (iii) medical information services provided in response to inquiries received through sales representative, letter, phone call, email and other communication and (iv) conducting advisory board meetings or other consultant programs (the activities described in this Section 1.100(b), the "**JCC Medical Affairs Activities**").

1.101"**Medical Affairs Plan**" has the meaning set forth in Section 5.2.

1.102"**MHLW**" means Ministry of Health, Labour and Welfare of Japan or its successor.

1.103"**NDA**" means a New Drug Application, as defined by the FDA, or equivalent application for approval (but not including Pricing and Reimbursement Approvals) to market a pharmaceutical product in a country or jurisdiction outside the United States.

1.104"**Net Receipts**" means all money paid to a Bayer Party by a Third Party granted a compulsory license in accordance with Section 9.4(c)(iv) [Compulsory Licenses] including licensing fees, upfront and milestone payments, and royalties, less any tax related to such amounts.

1.105"**Net Sales**" means **[*]**:

(a) **[*]**;

(b) **[*]**

(c) **[*]**

(d) **[*]**

(e) **[*]**

(f) **[*]**

[*]

[*]

[*]

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1.106"**New Affiliate**" means a Third Party that becomes an Affiliate of either Party through merger, acquisition, consolidation or other similar transaction, including a Change of Control of such Party.

1.107"**New Indication**" has the meaning set forth in Section 3.1.

1.108"**nHCM**" means non-obstructive hypertrophic cardiomyopathy.

1.109"**Nonclinical Studies**" means all non-human studies, including preclinical studies and toxicology studies (including animal studies), of the Compound or Licensed Products.

1.110"**Non-Material Plan Changes**" means, with respect to the Development Plan or Medical Affairs Plan (as applicable), any updates, amendments or other changes to the Development Plan that **[*]**.

1.111"**oHCM**" means obstructive hypertrophic cardiomyopathy.

1.112"**Opt-In**" has the meaning set forth in Section 3.3(b).

1.113"**Other Recipients**" has the meaning set forth in Section 13.3(c).

1.114"**Party**" or "**Parties**" has the meaning set forth in the preamble to this Agreement.

1.115"**Patent**" means (a) a national, regional or international U.S. or foreign patent, patent application, utility model, design patent or design right or related application, including a priority 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 the foregoing subclauses (a), (b) or (c), and U.S. or foreign counterparts of any of the foregoing.

1.116"**Patent Challenge**" has the meaning set forth in Section 14.2(b).

1.117"**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.

1.118"**Pharmacovigilance Agreement**" has the meaning set forth in Section 4.7.

1.119"**PMDA**" means the Japanese Pharmaceuticals and Medical Devices Agency or its successor.

1.120"**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 shall be reimbursed by the Regulatory Authorities or other applicable Governmental Authorities in the Licensed Territory.

1.121"**Prior CDA**" means the Non-Disclosure Agreement between Cytokinetics, Incorporated and Bayer AG, dated February 26, 2024.

1.122"**Promotional Materials**" has the meaning set forth in Section 8.4(c).

1.123"**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with respect to a Patent, the preparation, filing, prosecution and maintenance (including payment of any patent annuity fees) of such Patent, as well as re-examinations, reissues, appeals, post grant reviews, inter partes reviews and requests for patent term adjustments and patent term extensions with respect to such Patent, together with the initiation or defense of interferences, oppositions and other similar proceedings with respect to the particular Patent, and any appeals therefrom, but, for clarity, shall not include any other enforcement actions taken with respect to a Patent pursuant to Section 10.3.

1.124"**Public Communication(s)**" means any communication by a Party, whether made in writing, orally or in any other form, which cumulatively (a) is directed to the general public, media, analysts, investors, attendees of industry conferences or financial analyst calls or similar audiences (including press releases, on internet sites or in investor relations material and any written or oral response to media inquiries or to questions in shareholder meetings or financial analyst calls), (b) is a communication on the transaction contemplated under this Agreement (including signing of this Agreement, reach of milestones, outcome of clinical trials, grant of a Regulatory Approval or launch of a Licensed Product, sales figures and development of the relevant markets, but excluding, for the sake of clarity, promotional claims and/or materials regarding any Compound or Licensed Product), and (c) does not qualify as Scientific Publication.

1.125"**Regulatory Approval**" means any approval, license, registration or authorization necessary for the marketing and sale of a Licensed Product in the Field in the Licensed Territory, which may include satisfaction of all applicable regulatory and notification requirements, but which shall exclude any Pricing and Reimbursement Approvals.

1.126"**Regulatory Authority**" means, in a particular country or regulatory jurisdiction, any applicable Governmental Authority involved in granting approvals for an IND, for the Manufacturing or marketing of a Licensed Product, 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, (c) the European Commission, (d) the MHLW and (e) PMDA, in each case, or its successor.

1.127"**Regulatory Exclusivity**" means, with respect to a particular country or regulatory jurisdiction, any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a Licensed Product other than Patent rights. In the case of Japan, the period of Regulatory Exclusivity corresponds to the re-examination period (*saishinsa-kikan*) designated by applicable Regulatory Authority.

1.128"**Regulatory Materials**" means any filing, application or submission with any Regulatory Authority, including authorizations, approvals or clearances arising from the foregoing, including applications for Regulatory Approvals, INDs and NDAs or their equivalents in any jurisdiction, and all material written correspondence or written communication with or from the relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences or discussions with the relevant Regulatory Authority, in each case, with respect to the Compound or the Licensed Product.

1.129"**Remedial Action**" has the meaning set forth in Section 4.6.

1.130"**Representative**" has the meaning set forth in Section 13.1.

1.131"**Reversion License**" has the meaning set forth in Section 14.5(c).

1.132"**Royalty Pharma**" means Royalty Pharma Investments 2019 ICAV, an Irish asset management vehicle.

1.133"**Royalty Pharma Agreement**" means the Revenue Participation Right Purchase Agreement by and between Cytokinetics and Royalty Pharma dated as of January 7, 2022, as amended.

1.134**[*]** has the meaning set forth in Section 14.5(c).

1.135**[*]** has the meaning set forth in Section 14.5(c).

1.136"**Royalty Term**" has the meaning set forth in Section 9.4(b).

1.137"**Scientific Publication**" means any communication by a Party (including documents, posters, manuscripts and abstracts), whether made in writing, orally or in any other form, (a) which is directed to the general public, the scientific community, physicians, attendees of industry conferences or similar audiences, (b) which is of a purely scientific or medical nature and does not qualify as promotional material under Applicable Law, and (c) which includes any data or results of any Clinical Trial or any other information regarding the Compound and / or Licensed Product.

1.138"**Securitization Transaction**" has the meaning set forth in Section 16.6(c).

1.139"**Subcommittee**" means the JDC, JCC or any other Subcommittee established by the JSC, as applicable.

1.140"**Sublicensee**" means any Third Party granted a sublicense by a Party under the rights licensed to such Party pursuant to Article 8 hereof.

1.141"**Supply Failure**" means any Cytokinetics failure to supply Bayer with **[*]**.

1.142"**Technology Transfer Plan**" has the meaning set forth in Section 3.10(a).

1.143"**Term**" has the meaning set forth in Section 14.1.

1.144"**Third Party**" means a Person other than Cytokinetics, Bayer and Affiliates of either of them.

1.145"**Third Party IP**" has the meaning set forth in Section 8.7(a).

1.146"**Trademark**" means any word, name, symbol, color, designation or device or any combination thereof that functions as a source identifier, including any trademark, trade dress, brand mark, service mark, trade name, brand name, logo, business symbol or domain names, whether or not registered.

1.147"**Trademark Guidelines**" has the meaning set forth in Section 8.4(c).

1.148"**Transfer Price**" means: (i) with respect to Compound to be sold by Cytokinetics to Bayer pursuant to the API Supply Agreement, the sum of (x) an amount equal to the actual invoiced price paid by Cytokinetics for Compound, (y) if applicable, an amount equal to the actual invoiced price paid by Cytokinetics for any starting materials to the extent contained in the Compound and not already included in the invoiced price under (x) above in case of tolling relationship between Cytokinetics and the respective manufacturer, and (z) if applicable, the documented costs for transportation, storage, and insurance in connection with the Compound and any starting materials to the extent contained in the Compound, and (ii) with respect to Licensed Product to be sold by Cytokinetics to Bayer pursuant to the Licensed Product Supply Agreement, the sum of (x) an amount equal to the actual invoiced price paid by Cytokinetics for the Licensed Product (excluding any costs related to the Compound, which are covered under (ii)(y)), (y) if applicable, an amount equal to the cost of Compound actually converted into the License Product (calculated in accordance with the foregoing (i)) in case of tolling relationship between Cytokinetics and the respective manufacturer, and (z) if applicable, the documented costs for transportation, storage, and insurance in connection with the Licensed Product and any packaging or labeling thereof; and (iii) with respect to products sold by Cytokinetics to Bayer pursuant to the Clinical Supply Terms, the sum of (x) an amount equal to the actual invoiced price paid by Cytokinetics for such products, (y) if applicable, an amount equal to the cost of Compound actually converted into the products (calculated in accordance with the foregoing (i)) in case of tolling relationship between Cytokinetics and the respective manufacturer and, if applicable, an amount equal to the actual invoiced price paid by Cytokinetics for any starting materials to the extent contained in such products and not already included in the invoiced price under (x) above in case of tolling relationship between Cytokinetics and the respective manufacturer, and (z) if applicable, the documented costs for transportation, storage, and insurance in connection with such products.

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

1.150"**US First Commercial Sale**" means, with respect to a Licensed Product and the United States of America, the first invoiced sale by Cytokinetics to a Third Party (other than a Cytokinetics licensee or Sublicensee) of such Licensed Product in the United States of America after all required Regulatory Approvals have been obtained in the United States of America. For clarity, supply of Licensed Product as samples or to patients for compassionate use, named patient use, Clinical Trials or other similar purposes prior to Regulatory Approval shall not be considered a US First Commercial Sale.

1.151"**Valid Claim**" means, with respect to a particular country, a claim in any unexpired and issued Patent (as may be extended through supplementary protection certificate or any Patent term extensions or the like thereof) that has not irretrievably lapsed or been abandoned, disclaimed, permanently revoked, dedicated to the public or held invalid, unenforceable or not patentable by a final non-appealable decision of a court of competent jurisdiction or government agency.

1.152"**Voluntary Public Communication**" means a Public Communication which is not required by Laws, Securities Exchange Rules or a Regulatory Authority's valid request.

ARTICLE 2
GOVERNANCE

2.1Scope of Collaboration. The Parties will cooperate in good faith and Bayer will use Commercially Reasonable Efforts to Develop and Commercialize Licensed Products in the Field in the Licensed Territory, subject to the terms and conditions of this Agreement. The Parties shall establish various Committees as set forth in Article 2 of this Agreement to oversee and/or coordinate the Development, Manufacture and Commercialization of Licensed Products in the Field in the Licensed Territory, subject to the terms and conditions of, and in accordance with, this Agreement.

2.2Alliance Managers. Each Party hereby appoints the person listed on Schedule 2.2 to act as its alliance manager under this Agreement as of the Effective Date (the "**Alliance Manager**"). The Alliance Managers shall facilitate the flow of information and otherwise promote communication, coordination and collaboration between the Parties and raise cross-Party and/or cross-functional issues in a timely manner. The Alliance Manager shall be a permanent non-voting member of the Joint Steering Committee and each Subcommittee. Each Party may replace its Alliance Manager or designate a substitute temporarily by written notice to the other Party.

2.3Joint Steering Committee. Each Party hereby appoints the individuals listed on Schedule 2.3 as such Party's representatives to serve on a joint steering committee (the "**Joint Steering Committee**" or the "**JSC**") to manage the overall collaboration of the Parties under this Agreement, including coordination of Commercialization, Manufacture and further Development of Compound or Licensed Products. The JSC shall in particular:

(a) review and discuss the overall strategy for the **[*]** in the Field in the Licensed Territory;

(b) review and discuss any Exploitation of the Licensed Product by Cytokinetics outside the Licensed Territory solely to the extent such activities could reasonably be anticipated to have **[*]** on Bayer's Exploitation of Licensed Products in the Licensed Territory, including changes in the study protocol or formulation changes, but excluding matters related to **[*]** outside of the Licensed Territory.

(c) review and discuss the overall strategy for the **[*]** in the Field in the Licensed Territory;

(d) review, discuss and serve as a forum for the sharing of information, between the Parties, that is reasonably necessary or useful for the JSC to perform its responsibilities under this Section 2.3;

(e) direct and oversee the operation of the JDC, JCC, JMC and any other Subcommittee established by JSC, including resolving any disputed matter of the JDC, JCC, JMC and other Subcommittees;

(f) establish other Subcommittees as necessary or advisable to further the purpose of this Agreement;

(g) attempt to resolve in the first instance all matters between the Parties that fall within the JSC's authority and are in dispute, including matters presented to it by any Subcommittee established by the JSC, in accordance with Section 2.13 and Article 15; and

(h) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed in writing by the Parties.

2.4Joint Development Committee. Each Party hereby appoints the individuals listed on Schedule 2.4 as its representatives to serve on a joint development committee (the "**Joint Development Committee**" or the "**JDC**") as of the Effective Date to oversee the Development of the Compound and Licensed Product in the Field in the Licensed Territory under this Agreement. Without limiting Section 2.8, each Party shall appoint at least one JDC representative who has expertise in Medical Affairs Activities to discuss and to make decisions with respect to JDC Medical Affairs Activities. As of the Effective Date, the Parties have mutually agreed on the initial Development Plan, which is attached hereto as Schedule 3.2(b). The JDC shall in particular: (a) provide a forum for regular updates of the Parties about their Development strategy within and outside the Licensed Territory; (b) review, discuss and approve **[*]**, (c) decide on Material Plan Changes to the Development Plan, including **[*]**; (d) review and discuss **[*]** as described in Section 3.3(a); (e) review and discuss activities related to ACACIA-HCM and CEDAR-HCM pursuant to Schedule 3.2(a); (f) review, discuss and approve **[*]**, and decide on Material Plan Changes to the Medical Affairs Plan; (g) review, discuss and approve Bayer's request to directly negotiate and obtain a license under Third Party IP that is limited to the field in the Licensed Territory, pursuant to Section 8.7(b); (h) review and discuss the progress and results of the Development Activities and JDC Medical Affairs Activities of the Compound and Licensed Product in the Field in the Licensed Territory; (i) provide a forum for and facilitate communications between the Parties with respect to the Development Activities and JDC Medical Affairs Activities of the Compound and Licensed Product; and (j) perform such other functions as may be appropriate to further the purposes of this Agreement with respect to the Development Activities and JDC Medical Affairs Activities of the Compound and Licensed Product, as directed by the JSC.

2.5Joint Commercialization Committee. At a time to be determined by the JSC (but no later than the submission of the first NDA for the Licensed Product in the Licensed Territory), each Party shall appoint a mutually agreed number of representatives to serve on a Joint Commercialization committee (the "**Joint Commercialization Committee**" or the "**JCC**") to oversee the Commercialization of the Licensed Product in the Field in the Licensed Territory under this Agreement. Without limiting Section 2.7, each Party shall appoint at least one JCC representative who has expertise in Medical Affairs Activities to discuss and to make decisions with respect to JCC Medical Affairs Activities. The JCC shall in particular: (a) provide a forum for regular updates of the Parties about their Commercialization strategy within and outside the Licensed Territory; (b) review and discuss **[*]** and amendments thereto; (b) review and discuss the **[*]** and amendments thereto; (c) review and discuss amendments of the **[*]** as described in Section 6.5(a); (d) review and discuss the progress and results of the Commercialization of the Licensed Product in the Field in the Licensed Territory; (e) provide a forum for and facilitate communications between the Parties with respect to the Commercialization of the Licensed Product; and (f) perform such other functions as may be appropriate to further the purposes of this Agreement with respect to the Commercialization of the Licensed Product, as directed by the JSC.

2.6Joint Manufacturing Committee. Each Party hereby appoints the individuals listed on Schedule 2.6 as its representatives to serve on a joint manufacturing committee (the "**Joint Manufacturing Committee**" or the "**JMC**") as of the Effective Date to oversee the Manufacturing of the Compound and Licensed Product for Development and Commercialization in the Field in the Licensed Territory under this Agreement. The JMC shall in particular: (a) provide a forum for regular updates of the Parties about their Manufacturing strategy within and outside the Licensed Territory; (b) discuss new contract manufacturer(s) for the Compound or Licensed Product as described in Section 7.2, (c) discuss Bayer's anticipated supply needs, written rolling forecasts and potential opportunities for coordination of purchase orders to contract manufacturers for the Compound and Licensed Product, (d) discuss supply shortfalls and/or supply constraints of a contract manufacturer as described in Section 7.3 and 7.4, (e) review, discuss and approve the Manufacturing Technology Transfer Plan, as described in Section 7.6, (f) discuss Manufacturing improvements in connection with Manufacturing of the Licensed Products, as described in Section 7.7, and (g) perform such other functions as may be appropriate to further the purposes of this Agreement with respect to the Manufacturing activities as contemplated in Article 7.

2.7Limitation of Authority. Each Committee shall only have the powers expressly assigned to it in this Article 2 and elsewhere in this Agreement and shall not have the authority to: (a) modify or amend the terms and conditions of this Agreement; (b) waive either Party's compliance with the terms and conditions of this Agreement; (c) determine any such issue in a manner that would conflict with the express terms and conditions of this Agreement; or (d) require either Party to take any action that the other Party reasonably believes would (i) require such other Party to violate any Applicable Law or the requirements of any Regulatory Authority, or (ii) require such other Party to infringe or misappropriate any intellectual property rights of any Third Party.

2.8Committee Members. Each Party's representatives on the Committees shall be an officer or employee of the applicable Party or its Affiliates having sufficient authority within such Party or related Affiliate to make decisions arising within the scope of the applicable Committee's responsibilities. Each Party shall appoint one of such Party's members of each Committee (other than the JSC) as a co-chairperson. Each Party's co-chairperson of each Committee shall be a Vice President or higher level employee. Each Party may replace its representatives on any Committee upon written notice to the other Party, *provided* that the number of representatives must remain the same for each Party and any change of the number of representatives requires consensus within the relevant Committee. Each Party shall appoint one of its representatives on each Committee to act as a co-chairperson of such Committee.

2.9Meetings. The JSC shall hold meetings at least once every Calendar Year starting in 2025. Each Committee other than the JSC shall hold meetings at such times as it elects to do so, but with respect to the JDC, JMC and JCC, for **[*]** of the Term and following establishment, respectively, in no event shall such meetings be held less frequently than **[*]**. Each Party may call additional ad hoc Committee meetings as the needs arise with reasonable advance notice to the other Party. Meetings of any Committee may be held in person, by audio or video teleconference or other means of communications. In case of any mutually agreed in-person Committee meetings, such meetings shall be held at locations selected alternatively by the Parties. The co-chairpersons of the applicable Committee shall jointly prepare the agenda for each Committee meeting. Each Party shall be responsible for all of its own expenses of participating in the Committee meetings. No action taken at any Committee meeting shall be effective unless at least one representative of each Party is participating in such Committee meeting. Costs incurred by each Party in connection with its participation at any meetings of any Committee shall be borne solely by such Party.

2.10Preparation of Meetings. The Alliance Managers are responsible for the scheduling, planning and preparation of the JSC meetings. Particular responsibilities of the Alliance Managers include:

(a) JSC-aligned scheduling of the regular and additional meetings of the JSC,

(b) preparation of a JSC–aligned meeting agenda; and

(c) providing the JSC members with advance notices for all scheduled meetings, meeting agendas and other relevant materials reasonably in advance of such meeting:

2.11Meeting Minutes. Responsibility for preparing the definitive minutes of each meeting of the JSC shall alternate between the Alliance Managers of the Parties. The Alliance Managers shall prepare and circulate a draft of the minutes of each meeting, written in English, to all members of the JSC for comments within ten (10) Business Days after such meeting. Such minutes shall provide a description, in reasonable detail, of the discussions at the meeting and shall document all actions and decisions approved by the JSC at such meeting. The Parties shall promptly discuss any comments on such minutes and finalize the minutes promptly. Formal joint approval of the minutes should take place no later than the date of the next meeting of the JSC.

2.12Non-Member Attendance. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend any Committee meeting in a non-voting capacity; *provided* that if either Party intends to have any Third Party (including any consultant) attend such a meeting, such Party shall provide prior written notice to the other Party. Such Party shall also ensure that such Third Party is bound by confidentiality and non-use obligations consistent with the terms of this Agreement.

2.13Decision-Making. All decisions of each Committee shall be made by unanimous vote, with each Party's representatives having collectively one vote. If after reasonable discussion

and good faith consideration of each Party's view on a particular matter before the JDC, JCC, JMC or any Subcommittee established by the JSC, the representatives of the Parties on such Committee cannot reach an unanimous decision as to such matter within **[*]** after a Party has requested resolution of such matter by such Committee, such matter shall be referred to the JSC for resolution. The JSC shall meet without undue delay and use good faith efforts to resolve such matter. If the JSC cannot resolve such matter within **[*]** after such matter has been referred to them, the issue shall be referred to the Executive Officers who shall meet within **[*]** (in person, by means of telephone conference, videoconference or other means of communications) and attempt in good faith to resolve such issue (subject only to approval of each Party's applicable management board, if any such approval is required). Notwithstanding the foregoing, if the Executive Officers cannot resolve such matter within **[*]** of the date such matter is first referred to them, then:

(a) Cytokinetics shall have the final decision making authority over **[*]**.

(b) Bayer shall have final decision making authority over **[*]**

(i) **[*]**

(ii) **[*]**

(c) **[*]**

[*]

2.14Discontinuation of Committees. The activities to be performed by each Committee shall solely relate to governance under this Agreement, and are not intended to be or involve the delivery of services. Each Committee shall continue to exist until the Parties mutually agreeing to disband such Committee. Once the Parties mutually agree to disband any Committee, such Committee shall have no further obligations under this Agreement and, thereafter, the Alliance Managers shall be the contact persons for the exchange of information under this Agreement and decisions of such Committee shall be decisions as between the Parties, subject to the same respective decision-making rights and limitations set forth in Section 2.13 and other terms and conditions of this Agreement.

ARTICLE 3
DEVELOPMENT

3.1 General. Subject to the terms and conditions of this Agreement, except as otherwise set forth in the Development Plan, (a) Bayer shall be responsible for all Development of the Licensed Product in the Field in the Licensed Territory, including the performance of Clinical Trials of the Licensed Product in the Field in the Licensed Territory necessary for Regulatory Approval at Bayer's sole cost and expense, other than as contemplated in Section 3.2(a) below and (b) Cytokinetics shall be responsible for all Development of the Licensed Product outside the Licensed Territory at Cytokinetics' sole cost and expense. For clarity, notwithstanding anything to the contrary provided herein, no **[*]** shall be conducted by or on behalf of Bayer unless mutually agreed by the JDC and reflected in the Development Plan or as otherwise contemplated in Section 3.2(a) below. As of the Effective Date, the Parties intend to focus the Development of the Licensed Product in the Licensed Territory for HCM and Bayer shall not Develop the Licensed Product in the Licensed Territory for any other indications without **[*]**. If either Party desires to expand the scope of its Development Activities to include the treatment or prevention of any disease other than HCM (each, "**New Indication**"), then such Party shall notify the other Party of such desire and the Parties may expand the scope of the then-current Development Activities by amending the then-current Development Plan to include Bayer's Development of the Compound and Licensed Product in such New Indication, subject to **[*]**.

3.2 Development Plan.

(a) Bayer acknowledges that Cytokinetics intends to sponsor and conduct ACACIA-HCM and CEDAR-HCM in and outside of the Licensed Territory. Bayer shall cooperate and support Cytokinetics' conduct of ACACIA-HCM and CEDAR-HCM in the Licensed Territory as contemplated in Schedule 3.2(a). Bayer will reimburse Cytokinetics, upon receipt of an invoice to be submitted at the end of each Calendar Quarter following documentation of all such costs, for the reasonably incurred external costs and Cytokinetics' reasonably incurred internal costs (at the FTE Rate) for performance of those parts of ACACIA-HCM and CEDAR-HCM that **[*]**, provided that Cytokinetics keeps Bayer's regulatory personnel updated through the JDC regarding the initial anticipated study costs and any changes to such cost forecasts in the event that Cytokinetics reasonably anticipates that such costs will likely exceed Cytokinetics' previously delivered cost estimate by more than **[*]**, enabling the Parties to discuss in good faith cost mitigation measures that are not likely to prejudice completion of the trials as expeditiously as possible. As the global study sponsor, Cytokinetics reserves all rights in connection with the conduct of ACACIA-HCM and CEDAR-HCM, provided, however, that **[*]**. Bayer acknowledges and agrees that Cytokinetics makes no representations or warranties that the conduct of ACACIA-HCM or CEDAR-HCM in the Licensed Territory in accordance with Schedule 3.2(a), will enable or otherwise be sufficient on its own to obtain marketing approval of the Licensed Product in the Licensed Territory in HCM. Bayer acknowledges and agrees that, without exclusion of any indemnification claims pursuant to Section 12.1, its sole and exclusive remedy in connection with

Cytokinetics' conduct of ACACIA-HCM or CEDAR-HCM in accordance with Schedule 3.2(a) are claims for **[*]** and further agrees that Cytokinetics' maximum liability is **[*]**.

(b) All Development of the Compound and Licensed Product in the Licensed Territory, other than as contemplated in Section 3.2(a), shall be conducted in accordance with a written development plan that, at a minimum, sets forth (a) allocation of all pre-clinical, clinical, regulatory and other Development activities to be conducted by or on behalf of the Parties in the Field in the Licensed Territory ("**Development Activities**"), including the allocation of each Party's roles and responsibilities for the planned PMDA consultation prior to initiation of Clinical Trials with respect to the Compound and Licensed Products in the Field in the Licensed Territory and (b) reasonably detailed summary and anticipated timeline of all Development Activities (the "**Development Plan**"). As of the Effective Date, the Parties have mutually agreed on the initial Development Plan, which is attached hereto as Schedule 3.2(b). The Development Plan shall be focused on **[*]**. From time to time during the Term, Bayer may propose Material Plan Changes in consultation with Cytokinetics and submit such proposed updated or amended plan to the JDC for review, discussion, and approval, including **[*]**, in each case, prior to any patient enrollment for the applicable Clinical Trial. Once approved by the JDC, the updated or amended Development Plan with such Material Plan Changes shall become effective as of the date of such approval. Bayer shall share with Cytokinetics through the JDC any envisaged Non-Material Plan Changes, not less than **[*]** before implementing such changes, or if this is not possible for reasons of urgency in due course. Cytokinetics shall without undue delay provide comments on such planned changes, and Bayer will (i) upon reasonable request of Cytokinetics provide any reasonably requested further information without undue delay and (ii) consider such comments in good faith. If Cytokinetics reasonably believes that such changes are Material Plan Changes which are wrongly qualified by Bayer as Non-Material Plan Changes, it shall inform Bayer immediately and such changes shall then be **[*]**. Any Non-Material Development Changes that Cytokinetics does not require approval in the same manner as a Material Plan Change shall be reflected in the Development Plan by the JDC at its subsequent meeting. From time to time at its discretion, Cytokinetics may propose updates or amendments to the Development Plan if it reasonably believes that the then-effective Development Plan **[*]**. Nothing in this Agreement shall (i) require Bayer to perform any activities that are inconsistent with the requirements of, or (ii) prohibit Bayer to perform any activities that are required by, in each case (i) and (ii) the Regulatory Authorities in the Licensed Territory such as PMDA or MHLW or that are otherwise inconsistent with (in the case of (i)) or required by (in the case of (ii)) the requirements of Applicable Law, *provided* that Bayer shall, where legally permissible, promptly notify Cytokinetics of such requirement and in good faith consider any comments of Cytokinetics with respect thereto, and provided, further, that **[*]**.

3.3Global Clinical Trials.

(a) Cytokinetics shall keep the JDC timely and reasonably informed on its plans (including any envisaged updates and amendments thereto) for the global Development of the Compound and Licensed Products, such plans to be limited to the topics and concepts specified in Schedule 3.3(a) (the "**Global Development Concepts**") in sufficient detail for Bayer to basically conform the Development of the Compound and Licensed Products in the Field in the Licensed Territory to the Global Development Concepts. Except as expressly agreed by Cytokinetics in writing or to the extent required by the applicable Regulatory Authority or otherwise by Applicable Law or to address specific operational requirements in the Licensed Territory, the Development Plan and the Development of the Compound and Licensed Products in the Field in the Licensed Territory shall conform with the Global Development Concepts, meaning that Bayer's Development in the Licensed Territory will not deviate from the Global Development Concepts in a manner that could reasonably have an **[*]** impact on Exploitation of the Compound and Licensed Product outside the Licensed Territory.

(b) The Parties shall coordinate with respect to the Development of the Compound and Licensed Products across their territories and collaborate with respect thereto for the Licensed Territory, and may agree to collaborate in the conduct of Clinical Trials or other lifecycle management activities that are designed to obtain and maintain Regulatory Approval of the Licensed Product and to support Commercialization and other Exploitation of the Licensed Product in the Field on a world-wide basis where Cytokinetics intends to conduct Clinical Trials at sites in multiple countries including by Bayer, subject to Bayer's Opt-In, at sites in the Licensed Territory as part of one (1) unified Clinical Trial or separately but concurrently in accordance with a common Clinical Trial protocol (each such Clinical Trial, a "**Global Study**"). Cytokinetics shall, notwithstanding Bayer's right to conduct local Japanese Clinical Trials (other than as contemplated in Section 3.2(a)) or other lifecycle management activities relating to Licensed Products pursuant to the Development Plan and within the scope of the license granted to Bayer in Section 8.1, have the sole right to control the design and conduct of any Global Study of the Licensed Product and shall offer (i) Bayer the reasonable opportunity to provide input regarding clinical study design, anticipated timeline and conduct of the relevant Global Study with respect to the Licensed Territory, such input to be considered in good faith, and (ii) the right to Opt-In as set forth in the remaining provisions of this Section 3.3(b). Prior to the anticipated initiation of a Global Study, Cytokinetics shall, through the JDC, notify Bayer of such Global Study, which notice shall include a study schematic, rationale, a copy of a description of the proposed indication, the applicable study design, study protocol, estimated study budget, and anticipated study initiation date as well as any other supporting data of such Global Study ("**Global Study Data Package**") for Bayer's review. Bayer shall have a **[*]** right to opt in to participate in such Global Study (each, "**Opt-In**") by providing a written irrevocable notice thereof to Cytokinetics within one hundred twenty (120) days of Bayer's receipt of such Global Study Data Package.

(c) If Bayer exercises its Opt-In with respect to a Global Study within one hundred twenty (120) days as set forth in Section 3.3(b), then the Parties shall, through the JDC, review, discuss and amend the existing Development Plan to include such Global Study as part of the Development Activities to be conducted hereunder, including any mutually-agreed target enrollment percentage in the Licensed Territory and, thereafter (*i.e.*, upon such agreement on the Japanese part of the Global Study), (i) Bayer shall be responsible for **[*]**, and (ii) Cytokinetics shall be responsible for **[*]**. With respect to costs of activities related to such Global Study that relate to both the Licensed Territory and to countries and jurisdictions outside the Licensed Territory, **[*]**.

(d) If (i) Bayer does not timely exercise its Opt-In with respect to a Global Study as set forth in Section 3.3(b) or (ii) Bayer timely exercises its Opt-In with respect to a Global Study as set forth in Section 3.3(b) but the Parties do not reach agreement on the Japanese part of the Global Study as set forth in Section 3.3(c) and, in each case (i) and (ii), it could reasonably be expected that the data arising from such Global Study will expand the applicable patient population or otherwise could result in additional sales in the Licensed Territory (*e.g.*, through publications, expansion of the label or evidence to support updated guidelines), then, in either case ((i) or (ii)), (A) Cytokinetics shall have the right to conduct (or, if applicable, continue to conduct) such Global Study at Cytokinetics' cost and expense and (B) Bayer shall **[*]**.

3.4Development Diligence; Standards of Conduct. Each Party shall conduct all Development Activities allocated to it in the Development Plan in accordance with the Development Plan and in a good scientific manner and in compliance in all material respects with Applicable Law. Each Party shall use Commercially Reasonable Efforts to (a) meet the timelines for the Development Activities that it is responsible for as set forth in the Development Plan, and (b) Bayer shall use Commercially Reasonable Efforts to obtain and maintain Regulatory Approval of the Licensed Product in the Field in HCM in the Licensed Territory, *provided*, *however*, that Bayer's obligations shall be limited to the extent of any delays directly attributable to Cytokinetics' conduct and completion of the Clinical Trials that are subject to Section 3.2(a). Without limiting the foregoing, Bayer shall use Commercially Reasonable Efforts to **[*]**. In the event that Bayer does not use Commercially Reasonable Efforts to conduct its activities in the Licensed Territory for a Global Study in accordance with the Development Plan, and where following written notification from Cytokinetics requesting conduct of such activities by Bayer, Bayer does not start using Commercially Reasonable Efforts to conduct its activities in the Licensed Territory within a reasonable amount of time, Cytokinetics shall have the right to **[*]**. Bayer shall have the right to conduct the part of the Global Study in the Licensed Territory by itself or through the use of a Third Party contract research organization.

3.5Data Exchange and Use. Without limiting Section 3.3(d) and in addition to its adverse event and safety data reporting obligations pursuant to Section 4.7, each Party shall promptly provide the other Party with copies of all data and results and all supporting documentation (*e.g.*, protocols, CRFs, analysis plans) generated from its Development of the Compound and Licensed Products within and outside the Licensed Territory, including, for clarity, Development Activities. Subject to Section 3.3(d), Bayer shall have the right to use the data provided by Cytokinetics for the purpose of obtaining and maintaining Regulatory Approval for and Commercializing the Licensed Product in the Field in the Licensed Territory. Cytokinetics shall have the right to use the data provided by Bayer for the purpose of obtaining and maintaining Regulatory Approval for and Commercializing the Licensed Product outside the Licensed Territory.

3.6Reporting. Each Party shall keep the other Party reasonably informed as to the progress and results of its and its Affiliates' and Sublicensees' Development of the Compound and Licensed Products, including, for clarity, Development Activities. Without limiting the foregoing, the status, progress and results of each of (i) the material Development Activities in the Licensed Territory and (ii) the material Development activities outside the Licensed Territory shall be discussed at meetings of the JDC. At least five (5) Business Days before each regularly scheduled JDC meeting, each Party shall provide the JDC with a written report summarizing its Development of the Compound and Licensed Products, including, for clarity, Development Activities and the results thereof, **[*]**. In addition, each Party shall make available to the other Party such additional information about its Development of the Compound and Licensed Products as may be reasonably requested by the other Party through the JDC.

3.7Clinical Trial Reporting. Each Party agrees that (a) each Clinical Trial of the Compound or Licensed Product(s) that is required to be posted pursuant to Applicable Law or with respect to Bayer, applicable industry codes (including the PhRMA Code or the EFPIA, JPMA or IFPMA code), on ct.org, on clinicaltrials.gov or any other similar registry shall be so posted, and (b) all results of such Clinical Trials that are necessary pursuant to Applicable Law or industry commitments accepted by such Party shall be posted on any registry with requirements consistent with the registration and publication guidelines of the International Committee of Medical Journal Editors ("**ICMJE**"), to the extent required. All such data and information in connection to the Compound or Licensed Product(s) in /for the Licensed Territory posted on clinicaltrials.gov or any other registry pursuant to this Section 3.7 shall be subject to prior review of Cytokinetics. If no comments in compliance with Applicable Law, industry commitments and ICMJE requirements are received within **[*]** after Cytokinetics' receipt of the proposed disclosure, Bayer shall be free to make such disclosure.

3.8Development Records. Each Party shall maintain complete and accurate records (in the form of electronic files where appropriate) of Development activities (within and outside the Licensed Territory) related to the Licensed Products and resulting Know-How to the extent such records are required by Applicable Law including GLP, GMP, and GCP, conducted by such Party. Such records shall fully and properly reflect all work done and results achieved in the performance of the Development Activities in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes. Each Party shall have the right to receive copies of such records maintained by the other Party, including in electronic format if maintained in such format, at reasonable times to the extent reasonably necessary to perform its obligations or exercise its rights under this Agreement.

3.9**[*]**

3.10Technology Transfer.

(a) Within ninety (90) days of the Effective Date, Cytokinetics shall, and shall cause its Affiliates to, at its own cost and expense, deliver to (at Bayer's direction) Bayer or its designated Affiliate, true and complete copies of all Cytokinetics Know-How that are necessary or reasonably useful (as reasonably determined by Cytokinetics) for Bayer to initiate Development of the Licensed Product in the Field in the Licensed Territory pursuant to the Development Plan as specified in the initial plan for technology transfer attached to this Agreement as Schedule 3.9 (such plan, the "**Technology Transfer Plan**" and such initial technology transfer, the "**Initial Technology Transfer**"). Within three (3) months following such Initial Technology Transfer, Bayer may identify any additional Cytokinetics Know-How that Bayer reasonably believes is missing from such Initial Technology Transfer and is necessary or reasonably useful for Bayer to initiate Development of the Licensed Product in the Field in the Licensed Territory pursuant to the Development Plan and, upon such identification by Bayer, Cytokinetics will provide such missing information if it exists and is in Cytokinetics' Control.

(b) Thereafter, on a continuing basis during the Term, Cytokinetics shall, without any additional compensation, and shall cause its Affiliates to, promptly disclose and deliver to Bayer or its designated Affiliate or Sublicensee, as Bayer may reasonably request, true and complete copies of all written, graphic or electronic embodiments of all additional Cytokinetics Technology that are necessary or reasonably useful for Bayer to initiate Development of the Licensed Product in the Field in the Licensed Territory (whether existing as of the Effective Date or coming into Cytokinetics' Control thereafter) that have not been previously provided to Bayer (or its Affiliate or Sublicensee). In particular, from time to time during the Term, Cytokinetics shall notify Bayer of any new Cytokinetics Technology that come into Cytokinetics' Control to the extent reasonably useful for the Development of the Licensed Product in the Licensed Territory.

(c) Upon Bayer's reasonable request, Cytokinetics shall, without any additional compensation, provide Bayer with up to **[*]** of technical assistance in connection with such Initial Technology Transfer, including reasonable access to Cytokinetics' technical personnel involved in the research and Development of the Compound and Licensed Product. If Bayer requests additional technical assistance **[*]**, Cytokinetics shall provide such technical assistance, *provided* that Bayer shall reimburse Cytokinetics on a quarterly basis for the documented, reasonable cost incurred by Cytokinetics to provide such additional technical assistance, calculated on the basis of the FTE Rate multiplied by the number of Cytokinetics FTEs.

ARTICLE 4
REGULATORY MATTERS

4.1 General.

(a) The Development Plan shall set forth the regulatory strategy for seeking Regulatory Approvals of the Licensed Product in the Field in the Licensed Territory. Bayer shall be responsible for all regulatory activities necessary for obtaining and maintaining Regulatory Approvals of the Licensed Product in the Field in the Licensed Territory, which regulatory activities shall be performed at Bayer's own cost and expense and in accordance with the regulatory strategy set forth in the Development Plan. Through the JDC, Bayer shall keep Cytokinetics informed of regulatory developments related to the Licensed Product in the Licensed Territory, including any decision by any Regulatory Authority in the Licensed Territory regarding the Licensed Product and Cytokinetics shall keep Bayer informed of regulatory developments related to the Licensed Product outside the Licensed Territory, including any decision by any Regulatory Authority outside the Licensed Territory regarding the Licensed Product.

(b) Unless otherwise mutually agreed by the Parties, Bayer shall apply for Regulatory Approvals of the Licensed Product in the Field in the Licensed Territory in its own name and shall be named as the holder of such Regulatory Approvals.

4.2 Regulatory Materials. Bayer shall provide Cytokinetics with drafts **[*]** of all material Regulatory Materials in a reasonable time (if permitted under Applicable Law, no less than **[*]** for Regulatory Materials other than an NDA or other application for Regulatory Approval, which **[*]**) prior to submission for review and comment, and shall consider in good faith any comments received from Cytokinetics, which shall be provided within five (5) Business Days of receipt, *provided* that if working within the above timelines does not meet the due date requested by the relevant Regulatory Authority, both Parties will cooperate and prioritize to meet the due date. For clarity, Bayer shall implement any such comment that **[*]**, if not implemented, could reasonably be expected to have an adverse effect on the Development of, Regulatory Approval for, or Commercialization of the Compound or Licensed Product outside the Licensed Territory, or otherwise on Cytokinetics' retained rights under Section 8.2. Bayer shall not make any statement in Regulatory Materials submitted in the Licensed Territory as to which Cytokinetics reasonably

advises Bayer that such statement would **[*]**. In addition, Bayer shall notify Cytokinetics of any material Regulatory Materials submitted to or received from any Regulatory Authority in the Licensed Territory and shall provide Cytokinetics with copies thereof within **[*]** after submission or receipt, and shall notify Cytokinetics of any other material communication with any Regulatory Authority in the Licensed Territory within **[*]** after such communication. If any such Regulatory Material is not in the English language, **[*]**. If necessary, Cytokinetics shall assist Bayer, at Bayer's request and expense, in addressing any additional requirements requested by any Regulatory Authority in the Licensed Territory within a reasonable time (depending on the events), including providing existing supplementary data or documentation.

4.3Regulatory Meetings. Bayer shall provide Cytokinetics with advance notice, to the extent permitted under Applicable Law, for any meeting or discussion to be requested with any Regulatory Authority in the Licensed Territory related to the Licensed Product in accordance with Section 4.2 and shall notify Cytokinetics in writing promptly, but in any event **[*]**, after its receipt of written notice of any meeting or discussion with any Regulatory Authority in the Licensed Territory related to the Licensed Product. Bayer shall participate in such meeting or discussion, *provided* that **[*]** Bayer shall timely provide Cytokinetics with minutes (written in English) of such meeting or discussion.

4.4Right of Reference. Each Party hereby grants to the other Party the right of reference to all Regulatory Materials pertaining to the Licensed Product in the Field submitted by or on behalf of such Party. Subject to **[*]**, Bayer may use such right of reference to Cytokinetics' Regulatory Materials in the Field for the sole purpose of obtaining and maintaining Regulatory Approval of the Licensed Product in the Field in the Licensed Territory and satisfying other Commercialization related regulatory obligations for the Licensed Product in the Field in the Licensed Territory (*e.g.*, obtaining and maintaining Pricing and Reimbursement Approval). Cytokinetics may use such right of reference to Bayer's Regulatory Materials in the Field for the sole purpose of obtaining and maintaining Regulatory Approval of the Licensed Product outside the Licensed Territory and satisfying other Commercialization related regulatory obligations for the Licensed Product outside the Licensed Territory (*e.g.*, obtaining and maintaining Pricing and Reimbursement Approval).

4.5Partner Audits and Regulatory Inspection.

I. Safety/pharmacovigilance

(a) Audits by Cytokinetics. Upon at least thirty (30) calendar days' prior notification in writing to Bayer, Cytokinetics or its representatives shall, at its sole cost and expense, be entitled to conduct an audit of the safety/pharmacovigilance systems, procedures, and practices of Bayer and its Affiliates regarding compliance with the Pharmacovigilance Agreement defined in Section 4.7. Cytokinetics will be responsible for planning and conducting such audit to Bayer, relating to the Commercialization of the Licensed Product in the Licensed Territory, and Bayer shall cooperate with Cytokinetics and provide reasonable access to its relevant systems, documentary records, and personnel to enable completion of such audit.

(b) Audits by Bayer. Upon at least thirty (30) calendar days' notification in writing to Cytokinetics, Bayer or its representatives shall, at its sole cost and expense, be entitled to conduct an audit of the safety/pharmacovigilance systems, procedures, and practices of Cytokinetics and its Affiliates regarding compliance with Pharmacovigilance Agreement defined in Section 4.7. Bayer will be responsible for planning and conducting such audit to Cytokinetics, relating to the Commercialization of the Licensed Product in the countries where the Licensed Product is marketed except the Licensed Territory, and Cytokinetics shall cooperate with Bayer and provide reasonable access to its relevant systems, documentary records, and personnel to enable completion of such audit.

(c) Regulatory Authority's Inspection at Cytokinetics. Cytokinetics shall notify Bayer in writing and in advance of any planned inspection, within the scope of the rules and processes agreed by both Parties under the Pharmacovigilance Agreement, regarding the safety/pharmacovigilance systems, procedures, and practices of Cytokinetics, its Affiliates, Sublicensees or subcontractors by any Regulatory Authority in the countries where the Licensed Product is marketed except the Licensed Territory, specifically relating to the Commercialization of the Licensed Product within **[*]** of being notified of such an inspection. Cytokinetics will, as soon as reasonably practicable after each such inspection, provide to Bayer a high-level summary of such inspection. To the extent required by Applicable Law, Bayer shall promptly provide Cytokinetics with existing documented evidence or materials in Bayer's Control that are requested by inspectors and, at Cytokinetics's request, shall otherwise assist Cytokinetics with such regulatory inspections.

(d) Regulatory Authority's Inspection at Bayer. Bayer shall notify Cytokinetics in writing and in advance of any planned inspection, that is within the scope of the rules and processes agreed by both Parties under the Pharmacovigilance Agreement, regarding the safety/pharmacovigilance system procedures and practices of Bayer, its Affiliates, Sublicensees or subcontractors, by any Regulatory Authority specifically relating to Commercialization of the Licensed Product in the Licensed Territory within **[*]** of being notified of such an inspection. Bayer will, as soon as reasonably practicable after each such inspection, provide to Cytokinetics a high-level summary of such inspection. To the extent required by Applicable Law, Cytokinetics shall promptly provide Bayer with existing documented evidence or materials in Cytokinetics's Control that are requested by inspectors and, at Bayer's request, shall otherwise assist Bayer with such regulatory inspections.

II. Clinical quality (GCP Audits/Inspections)

(e) Audits by Cytokinetics. Cytokinetics will be solely responsible for planning and conducting audits of clinical trial sites, vendors, documents and systems in the Licensed Territory relevant to studies sponsored by Cytokinetics relating to the Development of the Compound or Licensed Product according to a study-specific audit plan or an agreement with such clinical trial site; *provided* that (i) Cytokinetics shall notify Bayer reasonably in advance, (ii) reasonably prior to such audit, Cytokinetics will provide Bayer with an audit plan for Bayer's review and will consider Bayer's comments that are timely provided prior to such audit in good faith, and (iii) a Bayer representative with responsibility for clinical quality shall have the right to attend any such audit led by Cytokinetics unless prohibited under the terms and conditions of any relevant agreement between Cytokinetics and the relevant clinical trial site or other vendor.

(f) Audits by Bayer. Bayer will be solely responsible for planning and conducting audits of clinical trial sites in the Licensed Territory, vendors, documents and systems relevant to studies sponsored by Bayer relating to the Development of the Compound or Licensed Products according to a study-specific audit plan or an agreement with such clinical trial site; provided that (i) Bayer shall notify Cytokinetics reasonably in advance, (ii) reasonably prior to such audit, Bayer will provide Cytokinetics an audit plan for Cytokinetics's review and will consider Cytokinetics's comments that are timely provided prior to such audit in good faith, and (iii) a Cytokinetics representative with responsibility for clinical quality shall have the right to attend any such audit led by Bayer unless prohibited under the terms and conditions of any relevant agreement between Cytokinetics and the relevant clinical trial site or other vendor.

(g) Regulatory Authority's Inspection at Cytokinetics. Cytokinetics shall notify Bayer in writing and in advance of any planned inspection of Cytokinetics, its Affiliates, Sublicensees, subcontractors or clinical trial sites in the Licensed Territory relevant to studies sponsored by Cytokinetics by any Regulatory Authority specifically relating to clinical quality of the Compound or the Licensed Product within **[*]**, (i) in the case of inspections of Cytokinetics or its Affiliates, after being notified of such inspections by the Regulatory Authority, and (ii) in the case of inspections of Sublicensees, subcontractors, or clinical trial sites, from the time Cytokinetics becomes aware of such inspections. Cytokinetics shall provide, or require those Sublicensees, subcontractors, or clinical trial sites that are subject to inspection to provide, Bayer with all copies of notices and relevant correspondences received from or submitted to the Regulatory Authority in connection therewith relating to the Compound or Licensed Product. If requested from the Regulatory Authority, if required by Applicable Law, or if otherwise agreed upon by both Parties, Bayer shall be at its own cost and expense present at such inspection. In case Bayer is not present at such inspection, Cytokinetics will, as soon as reasonably practicable after each such inspection, provide to Bayer a high-level summary of such inspection. To the extent required by Applicable Law, Bayer shall promptly provide Cytokinetics with existing documented evidence or materials in Bayer's Control that are requested by inspectors and, at Cytokinetics's request, shall otherwise assist Cytokinetics with such regulatory inspections.

(h) Regulatory Authority's Inspection at Bayer. Bayer shall notify Cytokinetics in writing and in advance of any planned inspection of Bayer, its Affiliates, Sublicensees, subcontractors, or clinical trial sites in the Licensed Territory relevant to studies sponsored by Bayer by any Regulatory Authority specifically relating to clinical quality of the Compound or Licensed Product within **[*]**, (i) in the case of inspections of Bayer or its Affiliates, after being notified of such inspections by the Regulatory Authority, and (ii) in the case of inspections of Sublicensees, subcontractors, or clinical trial sites, from the time Bayer becomes aware of such inspections. Bayer shall provide, or require those Sublicensees, subcontractors, or clinical trial sites that are subject to inspection to provide, Cytokinetics with copies of all notices and correspondences received from or submitted to the Regulatory Authority in connection therewith relating to the Compound or Licensed Product. If requested from the Regulatory Authority, if required by Applicable Law, or if otherwise agreed upon by both Parties, Cytokinetics shall be at its own cost present at such inspections in the Licensed Territory. In case Cytokinetics is not present at such inspection, Bayer will, as soon as reasonably practicable after each such inspection, provide to Cytokinetics a high-level summary of such inspection. To the extent required by Applicable Law, Cytokinetics shall promptly provide Bayer with existing documented evidence or materials in Cytokinetics' Control that are requested by inspectors and, at Bayer's request, shall otherwise assist Bayer with such regulatory inspections.

(i) Clinical Quality Assurance Agreement. More detailed mutual agreements pertaining to clinical quality (audits, inspections, critical quality issues/serious breaches) on trials sponsored by either Cytokinetics or Bayer shall be documented separately in a Clinical Quality Assurance Agreement to be negotiated in good faith and signed by the authorized representatives of both Parties.

III. Quality of clinical supplies

(j) Audits by Bayer. Upon at least thirty (30) calendar days' notification in writing to Cytokinetics, Bayer is entitled to conduct an audit of the quality management system and facilities of Cytokinetics and its Affiliates, relating to the Manufacture of clinical supplies in or outside the Licensed Territory, whether the location of the facilities are in the Licensed Territory or outside the Licensed Territory. The scope of such audits includes facilities of Cytokinetics and its Affiliates that are involved in manufacturing of clinical supplies intended for use in either a Bayer sponsored study or a study where Bayer is the local sponsor in the Licensed Territory. Bayer is responsible for planning and conducting such audits at its sole cost and expense.

(k) Regulatory Authority's Inspection at Cytokinetics. In the event that an inspection of quality management system and/or facilities of Cytokinetics, its Affiliates or contract manufacturers is conducted by the Regulatory Authority and any critical observation which potentially affects the quality, safety or license-to-operate is made by the Regulatory Authority during such inspections and such observation may reasonably adversely affect Bayer's Development of the Licensed Product in the Licensed Territory, Cytokinetics shall provide to Bayer in writing such critical observations, within **[*]** (i) in the case of inspections of Cytokinetics or its Affiliates, after such an inspection has concluded and such critical observations are officially issued in written format by the Regulatory Authority, and (ii) in the case of inspections of Cytokinetics's contract manufacturers, from the time Cytokinetics becomes aware of such critical observations. and is provided with the details of such critical observations in writing. To the extent required by Applicable Law, Bayer shall, at its sole cost and expense, promptly provide Cytokinetics with existing documented evidence or materials in Bayer's Control that are requested by inspectors and, at Cytokinetics's request, shall otherwise assist Cytokinetics with such regulatory inspections.

VI. Quality after Commercialization.

(l) Audits by Cytokinetics. In the event that a critical product issue in connection to the Manufacture of Compound or Licensed Product arises for any reason, upon at least thirty (30) calendar days' notification in writing to Bayer, after both Parties mutually agree upon the details of the audit, including the date and scope of the audit and the number of auditors, Cytokinetics or its representatives shall be entitled to conduct the audit of quality management system and facilities of Bayer, its Affiliates, or its third-party contract manufacturers (subject to Cytokinetics' entry into a confidentiality agreement with the relevant contract manufacturer, if required) relating to the Manufacture and Commercialization of the Licensed Product in the Licensed Territory. Cytokinetics is responsible for planning and conducting such audits at its sole cost and expense.

(m) Audits by Bayer. Upon at least thirty (30) calendar days' notification in writing to Cytokinetics, Bayer is entitled to conduct an audit of the quality management system and facilities of Cytokinetics, its Affiliates and contract manufacturers (subject to Bayer's entry into a confidentiality agreement with the relevant contract manufacturer, if required), relating to the Manufacture of the Compound or Licensed Product in or outside the Licensed Territory, whether the location of the manufacturing sites are in the Licensed Territory or outside the Licensed Territory. The scope of such audits includes all the manufacturing sites (the manufacturing facilities of Compound, bulk Licensed Product and finished Licensed Product, testing facilities and storage facilities) which will be registered in the approved dossier of the Licensed Product. Bayer is responsible for planning and conducting such audits at its sole cost and expense.

(n) Regulatory Authority's inspection at Cytokinetics. In the event that an inspection of quality management system and/or facilities of Cytokinetics, its Affiliates or contract manufacturers is conducted by the Regulatory Authority and any critical observation which potentially affects the quality, safety or license-to-operate is made by the Regulatory Authority during such inspections and such observation may reasonably adversely affect Bayer's Development or Commercialization of the Licensed Product in the Licensed Territory, Cytokinetics shall provide to Bayer in writing such critical observations, within **[*]** (i) in the case of inspections of Cytokinetics or its Affiliates, after such an inspection has concluded and such critical observations are officially issued in written format by the Regulatory Authority, and (ii) in the case of inspections of Cytokinetics's contract manufacturers, from the time Cytokinetics becomes aware of such critical observations and is provided with the details of such critical observations in writing. To the extent required by Applicable Law, Bayer shall, at its sole cost and expense, promptly provide Cytokinetics with existing documented evidence or materials in Bayer's Control that are requested by inspectors and, at Cytokinetics's request, shall otherwise assist Cytokinetics with such regulatory inspections.

(o) Regulatory Authority's inspection at Bayer. In the event that an inspection of quality management system and/or facilities of Bayer, its Affiliates or contract manufacturers is conducted by the Regulatory Authority and any critical observation which potentially affects the quality, safety or license-to-operate is made by the Regulatory Authority during such an inspection and such observation may reasonably adversely affect Cytokinetics's Development or Commercialization of the Compound or Licensed Product outside the Licensed Territory, Bayer shall provide to Cytokinetics in writing such critical observations within **[*]** (i) in the case of inspections of Bayer or its Affiliates, after such an inspection has concluded and such critical observations are officially issued in written format by the Regulatory Authority, and (ii) in the case of inspections of Bayer's contract manufacturers, from the time Bayer becomes aware of such critical observations and is provided with the details of such critical observations in writing. To the extent required by Applicable Law, Cytokinetics shall, at its sole cost and expense, promptly provide Bayer with existing documented evidence or materials in Cytokinetics's Control that are requested by inspectors and, at Bayer's request, shall otherwise assist Bayer with such regulatory inspections.

4.6Recalls, Market Withdrawals or Corrective Actions. Each Party shall notify the other immediately, and promptly confirm such notice in writing, if it obtains information indicating that any Licensed Product may be subject to any recall, corrective action or other regulatory action by any Governmental Authority or Regulatory Authority (each, a "**Remedial Action**"). Each Party shall keep the other Party continuously updated through the JSC about any such event, incident or circumstance, including such Party's actions and requests from the relevant Regulatory Authority. The Parties shall assist each other in gathering and evaluating such information as is necessary to determine the necessity of conducting a Remedial Action. Bayer shall have sole discretion with respect to any matters relating to any Remedial Action in the Licensed Territory, including the decision to commence such Remedial Action and the control over such Remedial Action, *provided* that Bayer shall, to the extent reasonably possible, provide advance notice to Cytokinetics and consider in good faith Cytokinetics' comments regarding such Remedial Action. The Parties shall agree to recall, market withdrawal and corrective action procedures in the API Supply Agreement and Licensed Product Supply Agreement. The cost and expenses of any Remedial Action in the Licensed Territory shall be allocated between Bayer and Cytokinetics as follows: **[*]**. Bayer shall, and shall ensure that its Affiliates and Sublicensees will, maintain adequate records to permit Bayer to trace the distribution, sale and use of the Licensed Product in the Licensed Territory.

4.7Reporting Adverse Events. As soon as practicable after the Effective Date but in any event prior to the expected initiation of the first Clinical Trial in the Licensed Territory under this Agreement, the Parties shall execute and deliver a separate agreement ("**Pharmacovigilance Agreement**") specifying the procedures and timeframes for compliance with Applicable Law pertaining to safety reporting of each Licensed Product and their related activities. Cytokinetics shall establish and maintain the global safety database for the Licensed Product and conduct overall signal detection and benefit risk evaluation of the Licensed Product. Each Party shall hold

the primary responsibility for recording quality complaints, adverse events and safety data related to the Licensed Product in its territory to its database and reporting to the applicable Regulatory Authorities in its territory, as well as responding to safety issues and to all requests of Regulatory Authorities in its territory related to the Licensed Product, in each case, at its own cost and to the extent required by the Applicable Law. Cytokinetics agrees to support Bayer on safety issues and safety requests related to the Licensed Product when output from global safety database is required. Bayer agrees that Cytokinetics may delegate tasks and responsibilities under the Pharmacovigilance Agreement and share information exchanged under the Pharmacovigilance Agreement with other licensees and Sublicensees of Cytokinetics with respect to the Licensed Product. The Parties are responsible to enter into pharmacovigilance agreements with their respective licensees and Sublicensees to ensure that the conditions of the Pharmacovigilance Agreement are fulfilled. The Parties shall provide each other all necessary information and materials defined under the Pharmacovigilance Agreement to ensure that the Parties can meet their legal obligations. The Pharmacovigilance Agreement will set forth each Party's responsibilities and obligations pertaining to safety collection, assessment and reporting of the Compound and Licensed Products based on relevant guidelines and Applicable Law.

ARTICLE 5
MEDICAL AFFAIRS ACTIVITIES

5.1General**.** Subject to the terms and conditions of this Agreement, (i) Bayer shall be responsible for conducting Medical Affairs Activities for the Licensed Product in the Field in the Licensed Territory, at Bayer's own cost and expense and (ii) Cytokinetics shall be responsible for conducting Medical Affairs Activities for the Licensed Product outside the Licensed Territory.

5.2Medical Affairs Plan. Bayer shall conduct all Medical Affairs Activities for the Licensed Product in the Field in the Licensed Territory pursuant to a written Medical Affairs Activities plan that set forth the timeline and details of all Medical Affairs Activities to be conducted by or on behalf of Bayer for the Licensed Product in the Field in the Licensed Territory (the "**Medical Affairs Plan**"), which plan shall, except as expressly agreed by Cytokinetics in writing or to the extent required by the applicable Regulatory Authority or otherwise by Applicable Law or to address specific operational requirements or local needs or preferences in the Licensed Territory, be Consistent with Cytokinetics' Global Medical Affairs Concepts. No later than **[*]** before the anticipated date of the First Commercial Sale of the Licensed Product in the Field in the Licensed Territory, Bayer shall, in consultation with Cytokinetics, prepare and submit the initial Medical Affairs Plan to the JDC for review and discussion. Thereafter, from time to time, **[*]** Bayer shall prepare updates or amendments to the Medical Affairs Plan and shall submit the updates and amendments to the JDC **[*]**.

5.3Coordination of Medical Affairs Activities.

(a) Cytokinetics shall keep the JDC reasonably informed on its plans (including any updates and amendment thereto) for the global Medical Affairs Activities for the Licensed Product, such plans to be limited to the topics and concepts specified in Schedule 5.3(a) (the "**Global Medical Affairs Concepts**") in sufficient detail in order for Bayer to conduct its Medical Affairs Activities for the Licensed Product in the Field in the Licensed Territory in a manner that conforms with the Global Medical Affairs Concepts. Except as expressly agreed by Cytokinetics in writing or to the extent required by the applicable Regulatory Authority or otherwise by Applicable Law or to address specific operational requirements in the Licensed Territory, Bayer's Medical Affairs Plan and all Medical Affairs Activities for the Licensed Product in the Field in the Licensed Territory shall **[*]** with the Global Medical Affairs Concepts, meaning that Bayer's Medical Affairs Activities in the Licensed Territory will not deviate from the Global Medical Affairs Concepts in a manner that **[*]** impact on Exploitation of Compound and Licensed Product in the Field outside the Licensed Territory.

(b) The Parties shall coordinate with respect to Medical Affairs Activities for the Licensed Product across their territories. If the Parties agree to jointly conduct any specific Medical Affairs Activities for the benefit of the Licensed Product in both Parties' territories, the Parties shall negotiate and agree on the details of such activities, including allocation of responsibilities, budget and cost sharing. Bayer shall not make any statements in the course of Medical Affairs Activities for the Licensed Product that are **[*]**. For clarity, Bayer shall not conduct any Medical Affairs Activities for the Licensed Product outside the Field or Licensed Territory without Cytokinetics' express prior written consent, and Cytokinetics shall not conduct any Medical Affairs Activities for the Licensed Product within the Licensed Territory without Bayer's express prior written consent.

5.4Medical Affairs Activities Reports. Bayer shall keep Cytokinetics informed of its, its Affiliates' and Sublicensees' Medical Affairs Activities with respect to the Licensed Product. Without limiting the foregoing, at each regularly scheduled JDC meeting, Bayer shall provide the JDC with a reasonably detailed report in writing summarizing the Medical Affairs Activities performed by or on behalf of Bayer for the Licensed Product in the Field in the Licensed Territory. In addition, Bayer shall make available to Cytokinetics such additional information about its Medical Affairs Activities as may be reasonably requested by Cytokinetics from time to time.

ARTICLE 6
COMMERCIALIZATION

6.1General. Subject to the terms and conditions of this Agreement, Bayer shall, either by itself or through its Affiliates, Sublicensees or Third Party contractor(s), be solely responsible for the Commercialization of the Licensed Product in the Field in the Licensed Territory, at Bayer's own cost and expense, including **[*]**. Cytokinetics shall, either by itself or through its Affiliates, Sublicensees or Third Party contractor(s), be solely responsible for the Commercialization of the Licensed Product outside the Licensed Territory.

6.2Commercialization Diligence; Standards of Conduct. Bayer shall use Commercially Reasonable Efforts to Commercialize the Licensed Product in **[*]** in the Field in the Licensed Territory and to carry out the tasks specified under the Commercialization Plan in a timely manner, and shall conduct its activities in compliance in all material respects with Applicable Law and applicable codes of conduct in the Licensed Territory. Bayer shall use Commercially Reasonable Efforts to (a) **[*]** and (b) Commercialize the Licensed Product in the Field in the Licensed Territory after it receives Regulatory Approval and to obtain other approvals needed for Commercialization (*e.g.*, Pricing and Reimbursement Approvals). Without limiting the foregoing, Bayer shall use Commercially Reasonable Efforts to **[*]**.

6.3Commercialization Plan.

(a) All Commercialization of the Licensed Product by or on behalf of Bayer in the Licensed Territory under this Agreement shall be conducted in accordance with a written plan that is submitted to the JCC for review by Bayer (the "**Commercialization Plan**") as amended from time to time. The initial Commercialization Plan will be submitted by Bayer to the JCC no later than twelve (12) months before the anticipated date of the submission of the first NDA for the Licensed Product in the Field in the Licensed Territory. The Commercialization Plan and any updates or amendments to the Commercialization Plan shall **[*]**.

(b) From time to time, **[*]** Bayer shall prepare updates or amendments to the Commercialization Plan to reflect changes in such plans, including those in response to changes in the marketplace, relative success of the Licensed Product, and other relevant factors influencing such plan and activities, and submit any material updates or amendments to the Commercialization Plan to JCC for review and discussion, *provided* that, for clarity, notwithstanding any further changes that may result from the Parties' discussion, such updates and amendments shall be immediately effective; and *provided*, *further*, that **[*]**. Subject to Applicable Law, except as expressly agreed by Cytokinetics in writing or to the extent required by the applicable Regulatory Authority or to address specific operational requirements or local needs and preferences in the Licensed Territory, the Commercialization Plan shall not be **[*]** with the Global Commercialization Concepts, meaning that Bayer's Commercialization activities in the Licensed Territory will not deviate from the Global Commercialization Concepts in a manner that **[*]** impact on Exploitation of Compound and Licensed Product in the Field outside the Licensed Territory.

(c) Bayer shall notify Cytokinetics in case of any concern that any Commercialization activities contemplated in the Commercialization Plan may be in violation of Applicable Law, and the Parties shall discuss any necessary revisions to the Commercialization Plan proposed by either Party to ensure that Commercialization of any Licensed Products is conducted in accordance with Applicable Law. For the avoidance of doubt, Bayer shall be solely responsible for ensuring that Bayer Parties' Commercialization of any Licensed Product in the Licensed Territory is in accordance with Applicable Law, and Cytokinetics shall be solely responsible for ensuring that Cytokinetics' and its Affiliates' and Sublicensees' Commercialization of any Licensed Product outside the Licensed Territory is in accordance with Applicable Law.

6.4[*]

[*]

6.5Coordination of Commercialization Activities.

(a) Cytokinetics shall keep the JCC reasonably informed regarding its plans (including any updates and amendments thereto) for the global Commercialization of the Licensed Product, such plans to be limited to the topics and concepts specified in Schedule 6.4(a) (the "**Global Commercialization Concepts**") in sufficient detail to enable Bayer to **[*]** with the Global Commercialization Concepts in the Commercialization of the Licensed Product in the Field in the Licensed Territory. Except as expressly agreed by Cytokinetics in writing or to the extent required by the applicable Regulatory Authority or otherwise by Applicable Law or to address specific operational requirements or local needs and preferences in the Licensed Territory, the Commercialization Plan and all Commercialization activities for the Licensed Product in the Field in the Licensed Territory shall **[*]** with the Global Commercialization Concepts, meaning that Bayer's Commercialization activities in the Licensed Territory will not deviate from the Global Commercialization Concepts in a manner that **[*]** impact (including, without limitation, any impacts on revenue or sales) on Exploitation of Compound and Licensed Product in the Field outside the Licensed Territory. Through the JCC, the Parties will coordinate Commercialization activities, with the intent of the Parties being that global Commercialization activities in the Field shall be coordinated with respect to **[*]**.

(b) The Parties recognize that they may benefit from the coordination of certain activities in support of the Commercialization of the Licensed Product in the Field across their territories. As such, the Parties may coordinate such activities where appropriate, including scientific and medical communication, health economics and product positioning. Without prejudice to Section 6.8 below, each Party agrees that any promotional activities **[*]**. Bayer shall submit to the JCC, for review and decision prior to use, any materials that Bayer plans to use in connection with the promotion and other Commercialization of the Licensed Product in the Field in the Licensed Territory that could reasonably have a material adverse impact on Exploitation of Compound and Licensed Product in the Field outside the Licensed Territory, and Bayer shall consider in good faith Cytokinetics' comments and suggestions regarding such materials; *provided* that **[*]**. If the Parties agree to jointly conduct any specific Commercialization activities for the benefit of the Licensed Product in both Parties' territories, the Parties shall negotiate and agree on the details of such activities, including allocation of responsibilities, budget and cost sharing. Bayer or its Affiliates or Sublicensees shall not make any statements in connection with the Commercialization of the Licensed Product in the Licensed Territory that are **[*]** with factual statements made by Cytokinetics outside the Licensed Territory in connection with Cytokinetics' Commercialization of the Licensed Product. For clarity, Bayer shall not conduct any Commercialization of the Licensed Product outside the Field or Licensed Territory without Cytokinetics' express prior written consent, and Cytokinetics shall not conduct any Commercialization of the Licensed Product within the Licensed Territory in HCM or any New Indications approved and included in the Development Plan without Bayer's express prior written consent.

6.6[*]

6.7Commercialization Report. Bayer shall update the JCC **[*]** regarding its Commercialization activities with respect to the Licensed Product in the Field in the Licensed Territory. Each such update shall be in a form to be agreed by the JCC and shall summarize Bayer's, its Affiliates' and Sublicensees' significant Commercialization activities with respect to the Licensed Product in the Field in the Licensed Territory, covering subject matter at a level of detail reasonably required by Cytokinetics and sufficient to enable Cytokinetics to determine Bayer's compliance with its obligations under this Agreement. In addition, Bayer shall make available to Cytokinetics such additional information about its Commercialization activities as may be reasonably requested by Cytokinetics from time to time, including, **[*]**.

6.8Cross-Territorial Restrictions. Save as expressly agreed in writing by the other Party, each Party hereby covenants and agrees that it shall not, and shall ensure that its Affiliates and Sublicensees shall not, either directly or indirectly, promote, market, distribute, import, sell or have sold or otherwise Exploit any Licensed Product for commercial purposes, including via the Internet or mail order, to any Third Party or to any address or Internet Protocol address or the like (a) outside the Licensed Territory with respect to Bayer or (b) in the Licensed Territory with respect to Cytokinetics, including in each case (a) or (b), to any Third Party that such Party knows (or reasonably should know after due inquiry) has previously exported or is likely to export the Licensed Product outside the Licensed Territory (with respect to Bayer) or in the Licensed Territory (with respect to Cytokinetics). Neither Party shall engage, nor permit its Affiliates and Sublicensees to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of the Licensed Product located in any country or jurisdiction outside the Licensed Territory (with respect to Bayer) or in the Licensed Territory (with respect to Cytokinetics), or solicit orders from any prospective purchaser located in any country or jurisdiction outside the Licensed Territory (with respect to Bayer) or in the Licensed Territory (with respect to Cytokinetics). If a Party or its Affiliates or Sublicensees receive any order for the Licensed Product from a prospective purchaser located in a country or jurisdiction outside the Licensed Territory (with respect to Bayer) or in the Licensed Territory (with respect to Cytokinetics), such Party shall immediately refer that order to such other Party and shall not accept any such orders. Neither Party shall, nor permit its Affiliates and sublicensees to, deliver or tender (or cause to be delivered or tendered) any Licensed Product to any Third Party for use in or distribution into any country or jurisdiction outside the Licensed Territory (with respect to Bayer) or in the Licensed Territory (with respect to Cytokinetics), except as permitted under this Agreement including under Section 8.2. For the avoidance of doubt, the prohibitions in this Section 6.8 shall not preclude either Party from holding or permitting its Affiliates and Sublicensees from holding non-promotional events that do not take place in the public domain related to the Licensed Product involving thought leaders from outside the Licensed Territory (with respect to Bayer) or in the Licensed Territory (with respect to Cytokinetics), *provided* that these events are limited to private meetings and/or advisory boards with thought

leaders, healthcare providers or those officials connected to Commercialization of the Licensed Product in the Licensed Territory.

ARTICLE 7
MANUFACTURE AND SUPPLY

7.1 Supply Agreements.

(a) Cytokinetics shall use Commercially Reasonable Efforts to negotiate and execute within three (3) months following the Effective Date (i) a supply agreement with **[*]** or any other Compound manufacturer ("**Compound CMO**") under which Compound CMO will supply Cytokinetics with Compound, and (ii) a commercial supply agreement for the starting material with the Cytokinetics identifier CK-3830958 with a contract manufacturer including pricing mechanism for future orders, including in each case (i) and (ii) for Japanese Commercialization. Within **[*]** following the execution of such Compound supply agreement between Cytokinetics and Compound CMO, the Parties will negotiate in good faith and execute a commercial supply agreement for the Compound (the "**API Supply Agreement**"), and accompanying quality agreement pursuant to which (a) Cytokinetics will supply to Bayer the Compound Manufactured by or on behalf of Cytokinetics at the Agreed Transfer Price and (b) Bayer shall purchase such Compound from Cytokinetics, for the sole purpose of Exploitation of Licensed Product in the Field in the Licensed Territory in accordance with this Agreement. The API Supply Agreement shall, at a minimum, reflect the supply terms set forth on Schedule 7.1(a) hereto, including for clarity, forecasting, purchase order delivery, representations and warranties, indemnification, remedies with respect to supply failure, and other customary terms for such agreements. **[*]**. Cytokinetics will use Commercially Reasonable Efforts to negotiate and execute within twenty-four (24) months following the Effective Date a supply agreement for Compound with a second source Compound CMO. Cytokinetics will keep Bayer regularly updated about the status of such negotiations pursuant to the preceding sentence, including contract terms under negotiation with material impact on Bayer relating to Bayer's orders of Compound for the Licensed Territory, and will consider in good faith any reasonable proposals from Bayer in that regard. Following execution of the supply agreement of Cytokinetics with a new Compound CMO, the Parties will, upon request of Bayer, negotiate in good faith an amendment to the API Supply Agreement based on the terms negotiated with the new Compound CMO.

(b) Bayer shall establish its own source of finished Licensed Product supply either via its own Manufacturing sites **[*]** or through direct relationship of Bayer with appropriate contract manufacturers, *provided* that, **[*]**. If, however, notwithstanding having used Commercially Reasonable Efforts, Bayer is unable to procure adequate supply of Licensed Product for Commercialization, the Parties will, as soon as reasonably practicable after the Effective Date, negotiate in good faith and execute a commercial supply agreement for Licensed Product (the "**Licensed Product Supply Agreement**") and accompanying quality agreement pursuant to which (a) Cytokinetics will supply to Bayer finished Licensed Product Manufactured by or on behalf of Cytokinetics at the Agreed Transfer Price for a period of time **[*]** (or such longer period as may be mutually agreed by the Parties) and (b) Bayer shall purchase such finished Licensed Product from Cytokinetics, for the sole purpose of Exploitation of Licensed Product in the Field in the Licensed Territory. **[*]**.

(c) Cytokinetics will supply to Bayer finished Licensed Product and finished placebo Manufactured by or on behalf of Cytokinetics at the Agreed Transfer Price for the Compound, finished Licensed Product and finished placebo and Bayer shall purchase such Bayer Licensed Product and placebo from Cytokinetics, each for the sole purpose of Development of Licensed Product in the Field in the Territory, including Clinical Trials, under the supply terms set forth on Schedule 7.1(c). Cytokinetics shall ensure that all such Compound, placebo and finished Licensed Products shall be Manufactured in accordance with cGMP and Applicable Laws as well as in accordance with the specifications for the finished Licensed Product.

(d) Nothing in this Agreement prevents Bayer from Manufacturing the Licensed Products (through its own site or directly ordering from contract manufacturers) for Development or Commercialization of the Licensed Products in the Field in the Licensed Territory in accordance with this Agreement. If (i) Cytokinetics fails to establish a supply relationship with Compound CMO pursuant to this Section 7.1(a), (ii) the Parties do not manage (despite Bayer negotiation in good faith) to agree on an API Supply Agreement pursuant to this Section 7.1(a), or (iii) any Supply Failures, in each such case (i)-(iii), the Parties will discuss solutions to resolve the issue in good faith in the JMC, and if no such solution is found **[*]** from a written request by Bayer, then Bayer shall be entitled to source or Manufacture Compound for Development and Commercialization in the Field in the Licensed Territory either on its own or by directly ordering Compounds from qualified contract manufacturers.

7.2New Contract Manufacturers. Each Party shall inform the other Party through the JMC reasonably in advance about any plan to establish a supply relationship with any new contract manufacturer for the Compound or, for so long as the Licensed Product Supply Agreement remains in effect, Licensed Product (whether finished or bulk).

7.3Supply Constraints. In the event the Parties are procuring Licensed Product from the same third party contract manufacturer and a Party has any indications for a potentially upcoming shortage in materials required for manufacturing of Licensed Product and/or production capacity, then such Party will inform the other Party about such concern through the JMC, and the Parties will through the JMC discuss the situation, including exchange of forecasted amounts of Licensed Products needed for the period of such potential shortage. If the Parties identify a conflict for schedule availability and capacity with the Third Party contract manufacturer, then Parties will discuss solutions in good faith in the JMC and, through the JMC, the Parties shall **[*]**.

7.4Supply Shortfall. In the event of a supply shortfall of a contract manufacturer that is at the time of such shortfall used both by Cytokinetics and by Bayer, the Parties shall, through the JMC and as each Party's sole exclusive remedy with respect to such shortfall, discuss and coordinate in good faith an appropriate action for supply, **[*]**.

7.5Subcontracts; Affiliates. In accordance with the API Supply Agreement or Licensed Product Supply Agreement or clinical supply terms pursuant to Schedule 7.1(c) as relevant, Cytokinetics may perform any of its supply obligations through one or more Third Parties, *provided* that (a) Cytokinetics remains responsible for the work allocated to, and payment to, such Third Party to the same extent it would if it had done such work itself, (b) the Third Party subcontractor undertakes in writing commercially reasonable obligations of confidentiality and non-use regarding Confidential Information that are substantially the same as those undertaken by the Parties with respect to Confidential Information pursuant to Article 13 hereof and (c) the Third Party subcontractor undertakes in writing to assign or exclusively license back (with the right to sublicense) all intellectual property with respect to Licensed Products developed in the course of performing any such Manufacturing of Licensed Products (subject to, where applicable, commercially reasonable terms providing subcontractors ownership of applicable general improvements to intellectual property owned or controlled by such subcontractors, or non-product specific intellectual property, generated by such subcontractors during performance of such work).

7.6Manufacturing Technology Transfer.

(a) The Parties shall coordinate and agree within **[*]** following the Effective Date with respect to Licensed Product and within **[*]** upon Bayer written request following a Supply Failure with respect to Compound upon a Manufacturing technology transfer plan pursuant to which Cytokinetics will transfer the then-current Manufacturing process for the Licensed Product ("**Manufacturing Technology Transfer Plan**") to Bayer (or an Affiliate of Bayer or other designee, including a Third Party contract manufacturer, subject to demonstration to Cytokinetics' reasonable satisfaction that such Affiliate or other designee has the appropriate capability and qualifications to assume such Manufacture), including Cytokinetics Know-How reasonably necessary to Manufacture the Licensed Product or, in case of a Supply Failure, Compound (as applicable), and provide Bayer with reasonable technical assistance in the use and understanding of such Cytokinetics Know-How in the Manufacture of the Licensed Product or

Compound (as applicable) in accordance with such process (the "**Manufacturing Technology Transfer**"). The Manufacturing Technology Transfer will include reasonable access to Cytokinetics' technical personnel involved in the Manufacture of the Licensed Product or, in case of a Supply Failure, Compound (as applicable). Bayer acknowledges that **[*]**. For clarity, the Manufacturing Technology Transfer for Licensed Product or, in case of a Supply Failure, Compound (as applicable) shall in any case only take place upon written request of Bayer. Following the Manufacturing Technology Transfer pursuant to this Section 7.6, Bayer will be solely responsible for the Manufacture and clinical and commercial supply of the Licensed Products for use in the Field in the Licensed Territory (and all such Manufacture of the Licensed Products shall comply with Applicable Laws, including cGMP).

(b) The Parties shall use Commercially Reasonable Efforts to complete the Manufacturing Technology Transfer as soon as reasonably practicable after Bayer's request for the Manufacturing Technology Transfer pursuant to Section 7.6(a) above, per the agreed Manufacturing Technology Transfer Plan approved and endorsed by the JMC. The Manufacturing Technology Transfer shall be carried out in accordance with Applicable Law, including the requirements of any Regulatory Authority.

(c) Cytokinetics' Manufacturing Technology Transfer shall include (i) disclosure of all information and materials as reasonably available within Cytokinetics and its Affiliates and necessary or useful for the manufacturing process of the Licensed Product or Compound (as applicable), and (ii) up to **[*]** hours of assistance by Cytokinetics personnel. Cytokinetics shall use reasonable efforts to obtain all necessary consent from any Third Party to enable to disclose any such information and materials to Bayer or its designees. Upon Bayer´s written request, Cytokinetics will provide Bayer with technology transfer assistance in addition to the assistance as set out in the first sentence of this Section 7.6(c) with regard to the Manufacturing of the Licensed Product or Compound (as applicable). Bayer shall reimburse Cytokinetics for all of the reasonable costs, **[*]** incurred by Cytokinetics to provide such Manufacturing Technology Transfer and any additional assistance as provided in this Section 7.6(c), calculated on the basis of **[*]**.

7.7Manufacturing Improvements. The Parties agree that any Processing, Operations, Quality or Regulatory improvements in connection with Manufacturing of the Licensed Product for Development and Commercialization in the Field in the Licensed Territory, identified or developed by such Party, will be shared with the other Party prior to implementation through the JMC.

7.8Safety Stock. **[*]**

7.9Product Tracking. Bayer shall, and shall ensure that its Affiliates and Sublicensees, maintain adequate records to permit the Parties to trace the distribution, sale, and use of all Licensed Products in the Licensed Territory.

ARTICLE 8
LICENSES AND EXCLUSIVITY

8.1Licenses to Bayer. Subject to the terms and conditions of this Agreement, during the Term, Cytokinetics hereby grants Bayer:

(a) a non-transferable (except as provided in Section 16.6), exclusive (even as to Cytokinetics but subject to Cytokinetics' retained rights set forth in Section 8.2), royalty-bearing, sublicensable through multiple tiers (solely as permitted in accordance with Section 8.3) license, under the Cytokinetics Technology, to Exploit the Compound and Licensed Products in the Field in the Licensed Territory, but excluding any right to make or create derivatives or modifications of the Compound or Licensed Products unless otherwise mutually agreed in writing by the Parties; and

(b) a non-transferable (except as provided in Section 16.6), non-exclusive, royalty-free, sublicensable through multiple tiers (solely as permitted in accordance with Section 8.3) license, under the Cytokinetics Technology, solely to the extent necessary to Manufacture **[*]** Licensed Products (and to import and export the Compound and Licensed Products solely for such purposes) outside the Licensed Territory (except Mainland China, the Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan) for the sole purpose of Developing or Commercializing the Licensed Products in the Field in the Licensed Territory, subject to the exclusions specified in Section 8.1(a).

8.2Cytokinetics Retained Rights; License to Cytokinetics.

(a) Notwithstanding the exclusive license granted to Bayer pursuant to Section 8.1, and without limiting the generality of Section 8.7, Cytokinetics and its Affiliates shall retain (i) under the Cytokinetics Technology any and all rights not expressly granted to Bayer hereunder and, for clarity, Cytokinetics and its Affiliates retain the exclusive right to practice, license and otherwise Exploit the Cytokinetics Technology outside the scope of the license granted to Bayer under Section 8.1 and (ii) the right to conduct ACACIA-HCM and CEDAR-HCM in and outside of the Licensed Territory in accordance with the terms and conditions of this Agreement.

(b) Subject to the terms and conditions of this Agreement, Bayer hereby grants to Cytokinetics a non-transferable (except as provided in Section 16.6), non-exclusive, royalty-free license, under the Bayer Technology, with the right to sublicense through multiple tiers, to (i) perform (or to have performed by permitted subcontractors hereunder) the activities that Cytokinetics and its Affiliates are responsible for, or otherwise have the rights to perform, under this Agreement, including in furtherance of the Development to be conducted by Cytokinetics and its Affiliates under this Agreement, and (ii) Develop and Manufacture the Compound and Licensed Products (and to import and export the Compound and Licensed Products solely for such purposes) in the Field in the Licensed Territory solely for the purpose of otherwise Exploiting the Compound and Licensed Products in the Field outside of the Licensed Territory.

(c) Subject to the terms and conditions of this Agreement, and without limiting Section 8.2(b), Bayer hereby grants Cytokinetics a non-transferable (except as provided in Section 16.6), non-exclusive (even as to Bayer and its Affiliates), sublicensable through multiple tiers (solely as permitted in accordance with Section 8.3), royalty-free license, under the Bayer Technology, to (i) Exploit the Licensed Products anywhere outside of the Licensed Territory during and after the Term and (ii) Manufacture and have Manufactured the Licensed Product anywhere in the world (including, for clarity, the Licensed Territory) during and after the Term for the sole purpose of otherwise Exploiting the Compound and Licensed Products outside of the Licensed Territory.

8.3 Sublicensing.

(a) Scope of Permissible Sublicensing.

(i) Subject to Section 8.3(b), the license granted by Cytokinetics to Bayer in Section 8.1 and Section 8.4 may be sublicensed to **[*]**.

(ii)Subject to Section 8.3(b), the licenses granted by Bayer to Cytokinetics in Section 8.2 may be sublicensed by Cytokinetics to **[*]**.

(iii)Any act or omission by a Sublicensee (or an Affiliate that is granted a sublicense) that, if committed by the sublicensing Party, would be a breach of this Agreement, **[*]**.

(b) Sublicense Agreements. Bayer shall provide Cytokinetics with a copy of any sublicense it enters into with an Affiliate or a Third Party, within thirty (30) days after the execution thereof, *provided* that such copy may be subject to reasonable redaction to protect sensitive or proprietary information from any such agreement which terms are not necessary for Cytokinetics to confirm Bayer's compliance with its obligations hereunder. For clarity, in the case of any subcontractor, this Section 8.3(b) shall not apply but Bayer shall comply with Section 8.8.

8.4Grant of License to Licensed Product Trademark.

(a) Grant of License. Subject to the terms and conditions of this Agreement, Cytokinetics and its Affiliates hereby grant to Bayer an exclusive (even as to Cytokinetics), royalty-free license, sublicensable through multiple tiers (solely as permitted in accordance with Section 8.3) to use the Licensed Product Trademark solely for Commercializing the Licensed Product in the Field in the Licensed Territory.

(b) Covenants of Bayer. Bayer hereby agrees that it shall use the Licensed Product Trademarks for Commercializing the Licensed Product in the Field in the Licensed Territory. Bayer hereby agrees that, subject to Section 8.4(d), it shall use the Licensed Product Trademark solely for Commercializing the Licensed Product in the Field in the Licensed Territory, to the extent permitted under Applicable Law, and that any and all uses of the Licensed Product Trademark by Bayer, and any goodwill arising from or associated therewith, shall inure solely to the benefit of Cytokinetics. Except agreed otherwise in this Agreement between the Parties according to Section 10.7 below, Bayer hereby agrees that, nothing in this Agreement shall give Bayer any right, title, or interest in the Licensed Product Trademark other than the rights granted in accordance with this Agreement including the use of the Licensed Product Trademark in accordance with this Agreement. Bayer further agrees that it will not: (i) file any application for registration, re-registration, or renewal of the Licensed Product Trademark in its own name except agreed otherwise in this agreement between the Parties according to Section 10.7 below, (ii) in any way challenge or oppose or assist any Third Party in challenging or opposing Cytokinetics' rights in the Licensed Product Trademark or any application for registration, re-registration, or renewal of the Licensed Product Trademark; (iii) apply for or otherwise seek (or assist any Third Party in applying for or otherwise seeking) complete or partial revocation, cancellation, invalidation, or removal of the Licensed Product Trademark from any register; (iv) bring (or assist any Third Party in bringing) any proceeding or action in relation to the use or ownership of the Licensed Product Trademark; or (v) claim (or assist any Third Party in claiming) any right, title or interest in, or use or apply for the registration of, the Licensed Product Trademark anywhere in the world except agreed otherwise in this agreement between the Parties according to Section 10.7 below. Except as expressly permitted in this Agreement, Bayer shall not use Cytokinetics' corporate name or logo on the Licensed Product packaging or trade dress, advertisement and promotional materials without Cytokinetics' prior written consent, which shall not be unreasonably delayed, withheld or conditioned, unless required by Applicable Laws, and *provided* that any such use by Bayer shall be in a manner agreed by the Parties.

(c) Use of Licensed Product Trademark. Bayer shall use the Licensed Product Trademark solely in the manner specified in this Agreement in connection with the Licensed Product in the Field in the Licensed Territory, and not for any other goods or services. Additionally, Bayer shall not use the Licensed Product Trademark in a way that is reasonably likely to prejudice the distinctiveness of the Licensed Product Trademark or validity or the goodwill of Cytokinetics associated therewith and shall use the Licensed Product Trademark with the trademark symbol ® or TM, where appropriate, but at least once per package or promotional document. Cytokinetics will develop guidelines in compliance with Applicable Laws which are customary for therapeutic products similarly situated to the Licensed Product for the use of the Licensed Product Trademark in the Field in the Licensed Territory, including any restrictions as to color, size, font and placement of the Licensed Product Trademark and as to customary use with other marks including marks pertaining to medical congress booth displays (the "**Trademark Guidelines**"). Bayer, shall, and shall require its Affiliates, Sublicensee or distributor to ensure that all products, product packaging, literature, brochures, signs, and advertising materials that bear, display, or include any reference to the Licensed Product Trademark in connection with promotion or Commercialization of the Licensed Product in the Field in the Licensed Territory (collectively, "**Promotional Materials**") shall be consistent with the Trademark Guidelines. Bayer acknowledges and agrees that it shall be responsible for ensuring, and shall ensure, compliance of the Promotional Materials with Applicable Laws. Bayer will not without Cytokinetics' prior written approval (such approval not to be unreasonably withheld, conditioned or delayed) use the Licensed Product Trademark or distribute or otherwise use any samples or materials or other media bearing or displaying the Licensed Product Trademark inconsistent with the Trademark Guidelines.

(d) Global Brand Elements. Bayer acknowledges that Cytokinetics may develop a global branding strategy for the Licensed Product and adopt key distinctive colors, logos, images, symbols, and trademarks to be used in connection with the Commercialization of the Licensed Product throughout the world (such branding elements, collectively, the "**Global Brand Elements**"). Cytokinetics shall own all rights in the Global Brand Elements and shall register and maintain the Global Brand Elements in any country in the world as it determines reasonably necessary, at Cytokinetics' own cost and expense. Subject to the terms and conditions of this Agreement, Cytokinetics hereby grants Bayer an exclusive, royalty free license, with the right to sublicense pursuant to Section 8.3 solely to use the then-current Global Brand Elements in Commercializing the Licensed Product in the Field in the Licensed Territory. Bayer shall Commercialize the Licensed Product in the Licensed Territory using the Global Brand Elements in a manner consistent with Cytokinetics' global branding strategy for the Licensed Product and the Trademark Guidelines.

8.5Negative Covenant. Each Party covenants that it shall not, directly or indirectly, use or practice any of the other Party's intellectual property rights licensed to it under this Article 8 in a manner that would constitute infringement or misappropriation of such intellectual property rights. Without limiting the generality of the foregoing, (a) Bayer shall not (and shall ensure that other Bayer Parties will not) Exploit any Compound or Licensed Product outside the Licensed Territory or Develop outside the scope of the Development Plan, except as permitted under Section 8.1(b) or as otherwise expressly permitted in this Agreement, (b) Cytokinetics shall not (and shall ensure that its Affiliates and Sublicensees will not) Exploit any Compound or Licensed Product within the Licensed Territory, except as permitted under Section 8.2 or otherwise in this Agreement, and (c) with respect to any New Indication pursuant to Section 3.1, if Cytokinetics **[*]** with respect to any such New Indication, then Bayer shall not Exploit any Compound or Licensed Product in such New Indication.

8.6No Implied Licenses. Except as expressly set forth in this Agreement, neither Party grants to the other Party any license, express or implied, under its intellectual property rights.

8.7Future In-License Agreements.

(a) If either Party becomes aware of any Patent, Know-How or any other intellectual property right that is owned or controlled by a Third Party and is reasonably necessary or useful for the Development, Manufacture or Commercialization of the Licensed Product in the Field (such Patent, Know-How, or other intellectual property right, "**Third Party IP**"), then such Party shall bring such matter to the attention of the other Party and the Parties shall discuss whether it is advisable for the Parties to obtain a license under Third Party IP for the Licensed Product.

(b) **[*]**.

(c) If Cytokinetics obtains such a worldwide license (each, an "In-License Agreement"), such Third Party IP, to the extent falling within the definition of Cytokinetics Technology, shall be included in Cytokinetics Technology and sublicensed to Bayer under the terms and conditions of this Agreement, provided that Cytokinetics shall be entitled to invoice to Bayer **[*]**.

8.8Subcontractors. Subject to the terms and conditions of this Agreement (including Section 8.3), Bayer shall have the right to engage subcontractors for purposes of conducting Development, Commercialization and other activities for Bayer under this Agreement, *provided* that **[*]**. Bayer shall be directly responsible and liable for the performance of its subcontractors.

8.9**[*]**.

(a) **[*]**

(b) **[*]**

(i) **[*]**

(ii)**[*]**

ARTICLE 9
FINANCIALS

9.1Upfront Payment.

(a) In partial consideration of the rights granted hereunder, Bayer shall pay to Cytokinetics a one-time, non-refundable, non-creditable upfront payment of fifty million Euros (€50,000,000) within **[*]** of receipt of the relevant invoice from Cytokinetics, sent on or after of the Effective Date.

(b) Cytokinetics will invoice Bayer for all ACACIA-HCM Startup Costs and Bayer shall pay such invoiced amount in accordance with Section 9.10 "Payment Date".

9.2Development and Regulatory Milestone Payments.

(a) Licensed Product Milestone Payments. In partial consideration for the licenses granted hereunder, Bayer shall make the following one-time, non-refundable and non-creditable (and not subject to set-off) milestone payments to Cytokinetics on achievement of the development and regulatory milestone events as set forth in this Section 9.2(a) for the first Licensed Product to achieve the corresponding milestone event:

Development and Regulatory Milestone Event	**Development and Regulatory Milestone Payment**
[*]	**[*]**
[*]	**[*]**
[*]	**[*]**
[*]	**[*]**
[*]	**[*]**
[*]	**[*]**

(b) Clarification. Each development and regulatory milestone payment in Section 9.2(a) shall be paid only once, without regard to whether more Licensed Products ultimately achieve the applicable development and regulatory milestone event. The maximum total amount of development and regulatory milestone payments to Cytokinetics pursuant to Section 9.2(a) shall be **[*]**. Each development and regulatory milestone payment set forth above shall be due and payable irrespective of whether the applicable development and regulatory milestone event is achieved by a Party or its Affiliates or Sublicensees.

(c) Notice; Payment. With respect to the second, third and fourth development and regulatory milestone events above, Cytokinetics shall notify and invoice Bayer within **[*]** after the first achievement of each such milestone event (*provided* that, in each case, any failure to notify Bayer shall be without prejudice to any such milestone payment obligation once achievement of such milestone event is notified) and Bayer shall pay to Cytokinetics the corresponding development and regulatory milestone payments above in accordance with Section 9.10. With respect to the remaining development and regulatory milestone events above (*i.e.*, first and fifth through sixth development and regulatory milestone events), Bayer shall notify Cytokinetics within **[*]** days after the first achievement of each such milestone event. Following Cytokinetics' receipt of Bayer's notification of achievement of the respective milestone event the respective invoice shall be sent by Cytokinetics to Bayer, and Bayer shall pay to Cytokinetics the corresponding development and regulatory milestone payments above in accordance with Section 9.10 "Payment Date".

9.3 Sales Milestone Payments.

(a) Licensed Product Sales Milestone Events. In partial consideration for the rights granted hereunder, Bayer shall pay to Cytokinetics the following one-time, non-refundable and non-creditable (and not subject to set-off) sales milestone payments set forth in the table below on the first occurrence of the corresponding sales milestone event.

Sales Milestone Event	**Sales Milestone Payment**
1.**[*]**	**[*]**
2.**[*]**	**[*]**
3.**[*]**	**[*]**

For the avoidance of doubt, the Annually aggregated Net Sales value for each Licensed Product shall be reset on an Annual basis.

(b) Clarification. Each sales milestone in this Section 9.3(a) shall be paid no more than once during the Term. The maximum total amount of payments to Cytokinetics pursuant to Section 9.3(a) shall be **[*]**. For clarity, the sales milestone payments are additive, such that if more than one sales milestone event is achieved in the same time period, then the corresponding sales milestone payments for all such achieved sales milestone events shall be payable.

(c) Notice; Payment. As part of the royalty report provided under Section 9.5, Bayer shall provide written notice to Cytokinetics if any sales milestone event is achieved during the time period to which such royalty report pertains. Bayer shall pay to Cytokinetics the corresponding sales milestone payments for such achieved sales milestone events in accordance with Section 9.10 "Payment Date".

9.4Royalties.

(a) Generally. In partial consideration for the rights granted hereunder, subject to the terms and conditions set forth in this Section 9.4 and elsewhere in this Agreement, Bayer shall pay to Cytokinetics non-refundable, non-creditable royalties on Annually aggregated Net Sales for each Licensed Product sold by a Bayer Party in the Licensed Territory in a Calendar Year, as calculated by multiplying the applicable royalty rates set forth below by the Net Sales in the Licensed Territory of such Licensed Product in such Calendar Year.

Annually aggregated Net Sales of Licensed Products in the Licensed Territory in a Calendar Year	**Applicable Royalty Rate**
1.**[*]**	**[*]**
2.**[*]**	**[*]**
3.**[*]**	**[*]**
4.**[*]**	**[*]**
5.**[*]**	**[*]**

For the avoidance of doubt, the Annually aggregated Net Sales value for each Licensed Product shall be reset on an Annual basis.

(b) Royalty Term. Royalties under Section 9.4(a) shall be payable, on the Net Sales of the Licensed Product in the Licensed Territory during the period of time beginning with First Commercial Sale of the Licensed Product in the Licensed Territory and ending on the latest of **[*]** ("**Royalty Term**"). Upon expiration of the Royalty Term, Bayer shall have a fully paid-up, perpetual, irrevocable, non-exclusive license (including the right to grant sublicenses without the conditions set forth in Section 8.3) in the Field under the Licensed Technology to Exploit the Compound(s) and Licensed Product(s).

(c) Royalty Reductions.

(i) **[*]**

(ii)**[*]**

(iii)**[*]**

(iv)**[*]**

(v)**[*]**

(d) Additional Royalty Provision. Royalties when owed or paid hereunder shall be non-refundable and non-creditable and, except as set forth otherwise in Section 9.4(c), not subject to set-off.

9.5Royalty Payments and Reports. Starting from the date of First Commercial Sale of a Licensed Product in the Licensed Territory, (i) within **[*]** days after the end of each Calendar Quarter, Bayer shall provide to Cytokinetics a preliminary statement (in English) based on preliminary data, and (ii) within **[*]** days after the end of each Calendar Quarter Bayer shall provide to Cytokinetics the final true-up reporting (in English), in each case (i) and (ii) setting forth the following information for the applicable Calendar Quarter, on a Licensed Product-by-Licensed Product basis: (a) the amount of gross sales of such Licensed Product in the Licensed Territory, (b) a calculation of the royalty payment due on such Net Sales in Euros, including the exchange rate used in such calculation in accordance with Section 9.6, (c) withholding taxes, if any, required by Applicable Law to be deducted with respect to such royalties and (d) the Annually aggregated Net Sales and whether any sales milestone event under Section 9.3 has been achieved. Following delivery of the applicable royalty report for the applicable Calendar Quarter, Cytokinetics will invoice Bayer for (i) the royalties owed with respect to Net Sales for such Calendar Quarter and (ii) if any sales milestone event under Section 9.3 has been achieved during such Calendar Quarter, the corresponding sales milestone payments under Section 9.3. Bayer shall pay such invoiced amount in accordance with Section 9.10 "Payment Date". If no royalties are due for any Calendar Quarter hereunder following the First Commercial Sale of a Licensed Product in the Licensed Territory, Bayer will so report.

9.6Currency Conversion. All payments under this Agreement will be made in Euros. Where the payments due are calculated based on a currency other than Euros, the amount due will be converted to Euros using the average exchange rate for the applicable Calendar Quarter as consistently applied per Bayer's internal accounting approach and reporting process in accordance with IFRS and being part of the regular review of a certified public auditing company.

9.7Interest. All payments or portions thereof due hereunder that are not paid on the date such payments are due under this Agreement shall be subject to late payment interest at the **[*]**. Interest shall be calculated based on the actual number of days in the interest period divided by 360 and shall be calculated from the respective Payment Date (inclusive) until the date of payment (exclusive).

9.8Taxes.

(a) VAT. All agreed consideration is exclusive of Value Added Tax ("**VAT**"). VAT, where applicable, shall be invoiced additionally in accordance with the applicable VAT laws and shall be paid to Cytokinetics if Cytokinetics is required to remit such VAT to the respective tax authority. Cytokinetics shall issue accurate invoices in compliance with the applicable VAT laws.

(b) Taxes on Income. Each Party shall be solely responsible for the payment of all taxes imposed on its share of income arising directly or indirectly from the activities of the Parties under this Agreement, including applicable withholding taxes, VAT, stamp duty or other taxes required by Applicable Law. In particular, with respect to any reimbursement payments made by Bayer pursuant to Section 7.6(c) and Section 8.7(c), Bayer shall deduct any actual withholding tax, VAT or transfer taxes which are required by Applicable Law.

(c) Tax Cooperation.

(i) The Parties agree to cooperate with one another and use reasonable efforts to avoid or reduce tax withholding or similar obligations in respect of royalties, milestone payments, and other payments made under this Agreement. To the extent Bayer is obligated to deduct and withhold taxes on any payment to Cytokinetics, Bayer shall deduct those taxes from the remittable payment, pay the taxes to the proper tax authority in a timely manner, and promptly send proof of payment to Cytokinetics. If and to the extent Bayer has not deducted withholding tax, but is still required by law to pay withholding tax to the tax authorities, Cytokinetics shall reimburse such withholding tax amount.

(ii)Cytokinetics shall provide Bayer any tax forms that may be reasonably necessary in order for Bayer to not withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty between the Licensed Territory and the United States and countries in which Cytokinetics has operations. Cytokinetics shall use reasonable efforts to provide any such tax forms to Bayer at least fifteen (15) Business Days before the due date. At the request of Cytokinetics, Bayer shall provide reasonable assistance and cooperation to enable the recovery, to the extent permitted by Applicable Law, of withholding taxes or similar obligations resulting from payments made under this Agreement.

(d) Withholding Action. If, as a result of any action by Bayer, including assignment or transfer of this Agreement, change in the residence of Bayer for tax purposes, change in the entity making such payment, or failure on the part of Bayer to comply with Applicable Law (except a failure of withholding tax deduction), or filing or record retention requirements, the amount of any tax (including income tax, value added tax) that Bayer is required to deduct or withhold from a payment made by Bayer to Cytokinetics under this Agreement is increased, then the sum payable by Bayer to Cytokinetics shall be increased to the extent necessary to ensure that Cytokinetics receives a sum equal to the sum that Cytokinetics would have received had no such action occurred.

9.9Payment Details. All payments due to Cytokinetics under this Agreement shall be paid upon the receipt of a respective invoice in Euros by wire transfer to the following bank account, or to such other bank account specified in writing by Cytokinetics to Bayer at least fifteen (15) Business Days prior to the Payment Date:

Wiring Instructions

[*]

[*]

mentioning such other information required and as may be amended and/or provided by Bayer to Cytokinetics from time to time.

Each invoice for payments mentioning the aforementioned address and reference shall be sent electronically in portable document format (pdf) via email without electronic signature ("**pdf-invoicing**") to:

[*]

thus replacing a corresponding paper form.

9.10Payment Date. If not defined differently in respective sections in this Agreement, payment by Bayer shall be made within **[*]** days after receipt of invoice.

9.11 Financial Records; Audits.

(a) Bayer Record Keeping. Bayer and its Affiliates will, and will cause their respective Sublicensees to, keep complete, true and accurate books and records in accordance with the Accounting Standards of the items underlying (i) Net Sales and (ii) other amounts payable under this Agreement. Bayer and its Affiliates will, and will cause their respective Sublicensees to keep, such books and records for at least **[*]** years following the Calendar Quarter to which they pertain.

(b) Cytokinetics Record Keeping. Cytokinetics and its Affiliates will, and will cause their respective licensees and Sublicensees to, keep complete, true and accurate books and records in accordance with its accounting standards of the items underlying costs to be reimbursed by Bayer, including pursuant to Section 3.3(c), Section 3.3(d), Section 3.10(c), Section 7.6(c) and Section 8.7(c). Cytokinetics and its Affiliates will, and will cause their respective licensees and Sublicensees to keep, such books and records for at least **[*]** years following the Calendar Quarter to which they pertain.

(c) Audits. Each Party (or, with respect to Cytokinetics, Royalty Pharma or other designee) will have the right no more than once per Calendar Year, at its own expense, to have an internationally-recognized independent, certified public accountant, selected by such Party and reasonably acceptable to the audited Party (the "**Auditor**"), review any such books and records of the audited Party in the location(s) where such records are customarily maintained by the audited Party upon reasonable prior written notice (not less than thirty (30) days' prior written notice), during regular business hours, not interfering unreasonably with the audited Party's business activities and under commercially reasonable obligations of confidentiality and non-use, except to the extent disclosure is required by Applicable Law, for the sole purpose of verifying the basis and accuracy of payments invoiced or made under this Agreement and the content of the reports by the audited Party hereunder, including any royalty report provided pursuant to Section 9.5, within the prior **[*]**-year period after receipt of such report. The records covering any specific period of time may be audited no more than once.

(d) Audit Report. The report prepared by the Auditor, a copy of which will be sent or otherwise provided to each Party by such Auditor at the same time before such report is considered final, will be limited to a summary containing the conclusions of such Auditor regarding the audit and will specify that the amounts reported, invoiced or paid pursuant thereto were correct or, if incorrect, the amount of any underpayment or overpayment, and the specific details regarding any discrepancies. The Auditor shall not be permitted to include any extrapolation calculations in their calculation of amounts allegedly underpaid to the auditing Party. Before sharing the report with the auditing Party, the auditor shall communicate the draft report to the audited Party, and the audited Party shall be given a period of twenty (20) Business Days to review and respond to the auditor's findings before the final report may be provided to the auditing Party (such reports to include the audited Party's response to the findings). With respect to

Cytokinetics as the Party appointing an Auditor, Cytokinetics shall have the right to share the audit report with Royalty Pharma in order to comply with Cytokinetics' obligations under the Royalty Pharma Agreement. If such report reveals any underpayment, then the audited Party will remit to the auditing Party, within thirty (30) days after receipt of a respective invoice to be prepared and sent after receipt of such report, (i) the amount of such underpayment and (ii) if such underpayment exceeds **[*]** of the total amount owed for the period then being audited, the actual costs incurred by the auditing Party in conducting such review. If such report shows any overpayment, then, as may be requested by the audited Party, the auditing Party will credit the overpaid amount against future payments owed to the auditing Party or the auditing Party shall reimburse the amount of such overpayment within thirty (30) days after the audited Party's request. The Parties mutually agree that all information subject to review under this Section 9.11 is Confidential Information of the audited Party and that the auditing Party will retain and cause the Auditor to retain all such information in confidence in accordance with confidentiality and non-use obligations no less stringent than those contained in Article 13.

ARTICLE 10
INTELLECTUAL PROPERTY

10.1 Ownership.

(a) Subject only to the rights expressly granted to Bayer under this Agreement, Cytokinetics will retain all rights, title and interests in and to the Cytokinetics Patents and Cytokinetics Know-How. Each Party will retain all rights, title and interests in and to the Patents, Know-How and other intellectual property rights that are owned or otherwise Controlled by such Party as of the Effective Date or that are generated or acquired by such Party outside the scope of this Agreement.

(b) Inventorship of any Arising Product IP shall be determined in accordance with the United States patent law. As between the Parties, ownership of Arising Product IP shall follow inventorship (*i.e.*, (i) each Party will solely own all Arising Product IP invented or otherwise generated solely by or on behalf of such Party or its Affiliates or Sublicensees), whether directly or via its or their respective independent contractors, directors, officers, employees or agents in the course of conducting such Party's activities or exercising such Party's rights under this Agreement, and (ii) the Parties will jointly own all Arising Product IP invented or otherwise generated jointly by or on behalf of the Parties (or their respective Affiliates, independent contractors or Sublicensees or its or their respective directors, officers, employees or agents) in the course of performing activities or exercising rights under this Agreement). Except to the extent either Party is restricted by the licenses granted to the other Party under this Agreement, each Party shall be entitled to practice, license, assign and otherwise exploit any Arising Product IP jointly owned by the Parties (including any Patent claiming such jointly owned Arising Product IP), without a duty of accounting or seeking consent from the other Party.

(c) Disclosure Obligation. Each Party shall promptly disclose to the other Party all Arising Product IP invented or generated (whether solely or jointly) by or on behalf of such Party or its Affiliates or Sublicensees under this Agreement, including any invention disclosures, or other similar documents, submitted to it or them by its or their respective employees, agents or independent contractors describing such Arising Product IP, and shall promptly respond to reasonable requests from the other Party for additional information relating to such Arising Product IP.

10.2Prosecution and Maintenance of the Patents.

(a) Cytokinetics Prosecuted Patents.

(i) As between the Parties, Cytokinetics shall have the first right to Prosecute and Maintain all (A) Cytokinetics Patents and (B) Patents within the Arising Product IP solely owned by Cytokinetics (including, for clarity, Patents within the Cytokinetics Arising Product IP) or jointly owned by the Parties (collectively, the "**Cytokinetics Prosecuted Patents**") throughout the world. Cytokinetics shall be responsible for the cost and expenses of such Prosecution and Maintenance.

(ii)Cytokinetics shall consult with Bayer and keep Bayer reasonably informed of the status of the Prosecution and Maintenance of the Cytokinetics Prosecuted Patents in the Licensed Territory and shall promptly provide Bayer with all material correspondence received from any patent authority in the Licensed Territory in connection therewith. In addition, Cytokinetics shall promptly (to the extent reasonably practicable, at least fifteen (15) days prior to a deadline or a shorter period in case of an official deadline of a patent authority) provide Bayer with drafts of all proposed material filings and correspondence to any patent authority in the Licensed Territory with respect to the Prosecution and Maintenance of the Cytokinetics Prosecuted Patents for Bayer's review and comment prior to the submission of such proposed filings and correspondences. Cytokinetics shall confer with Bayer and consider in good faith Bayer's comments prior to submitting such filings and correspondences in the Licensed Territory, *provided* that Bayer shall provide such comments within thirty (30) days (or a shorter period if the official deadline set by a patent authority is shorter such that Bayer will provide its comments reasonably in advance of such official deadline) of receiving the draft filings and correspondences from Cytokinetics. Bayer shall provide Cytokinetics all reasonable assistance and cooperation in the patent Prosecution and Maintenance efforts under this Section 10.2(a) at its own expense, including providing any necessary powers of attorney and executing any other required documents or instruments for such Prosecution and Maintenance.

(iii)If Cytokinetics intends to abandon or cease the Prosecution and Maintenance of any Cytokinetics Prosecuted Patent in the Licensed Territory, Cytokinetics shall provide prior written notice to Bayer of such intention (which notice shall be given at least sixty (60) days in advance of the next deadline to take any action in the relevant patent office necessary to maintain existing rights in any such Cytokinetics Prosecuted Patent). Upon Bayer's written election provided no later than thirty (30) days after such notice from Cytokinetics, Cytokinetics shall permit Bayer to assume the Prosecution and Maintenance of such Cytokinetics Prosecuted Patent in the Licensed Territory at its own expense and using patent counsel of its choosing, . If Cytokinetics decides to abandon or cease the Prosecution and Maintenance and Bayer elects to assume the Prosecution and Maintenance of any Cytokinetics Prosecuted Patent in accordance with this Section 10.2(a)(iii), for the avoidance of doubt, such Cytokinetics Prosecuted Patent shall no longer be a Cytokinetics Patent for the purposes of royalty payment provisions under Section 9.4 of this Agreement.

(b) Bayer Prosecuted Patents.

(i) As between the Parties, Bayer shall have the first right to Prosecute and Maintain all Patents within the Arising Product IP solely owned by Bayer (the "**Bayer Prosecuted Patents**") throughout the world. Bayer shall be responsible for the cost and expenses of such Prosecution and Maintenance.

(ii)Bayer shall consult with Cytokinetics and keep Cytokinetics reasonably informed of the status of the Prosecution and Maintenance of the Bayer Prosecuted Patents and shall promptly provide Cytokinetics with all material correspondence received from any patent authority in connection therewith. In addition, Bayer shall promptly (to the extent reasonably practicable, at the latest fifteen (15) days prior a deadline or a shorter period in case of an official deadline of a patent authority) provide Cytokinetics with drafts of all proposed material filings and correspondence to any patent authority with respect to the Prosecution and Maintenance of the Bayer Prosecuted Patents for Cytokinetics' review and comment prior to the submission of such proposed filings and correspondences. Bayer shall confer with Cytokinetics and consider in good faith Cytokinetics' comments prior to submitting such filings and correspondences, *provided* that Cytokinetics shall provide such comments within thirty (30) days (or a shorter period if the official deadline set by a patent authority is shorter such that Cytokinetics will provide its comments reasonably in advance of such official deadline) of receiving the draft filings and correspondences from Bayer. Cytokinetics shall provide Bayer all reasonable assistance and cooperation in the patent Prosecution and Maintenance efforts under this Section 10.2(b) at its own expense, including providing any necessary powers of attorney and executing any other required documents or instruments for such Prosecution and Maintenance.

(iii)If Bayer intends to abandon or cease the Prosecution and Maintenance of any Bayer Prosecuted Patent, Bayer shall provide prior written notice to Cytokinetics of such intention (which notice shall be given at least sixty (60) days in advance of the next deadline to take any action in the relevant patent office necessary to maintain existing rights in any such Bayer Prosecuted Patent). Upon Cytokinetics' written election provided no later than thirty (30) days after such notice from Bayer, Bayer shall permit Cytokinetics to assume the Prosecution and Maintenance of such Bayer Prosecuted Patent at its own expense and using patent counsel of its choosing. If Bayer decides to abandon or cease the Prosecution and Maintenance **[*]**.

(c) Cooperation. Each Party will, and will cause its Affiliates and Sublicensees to, reasonably cooperate, with the other Party with respect to the preparation, filing, prosecution, extension and maintenance of the Cytokinetics Prosecuted Patents and Bayer Prosecuted Patents pursuant to this Section 10.2, including with respect to obtaining Patent term restoration and Patent term extension with respect to such Patents in any country or jurisdiction where applicable.

10.3Patent Enforcement.

(a) Notice. Each Party shall promptly notify the other Party if it becomes aware of (i) any alleged or threatened infringement by a Third Party of any of the Cytokinetics Prosecuted Patents or Bayer Prosecuted Patents, which infringement adversely affects or is reasonably expected to adversely affect the Licensed Product in the Field in the Licensed Territory and (ii) any related declaratory judgment, opposition, or similar action alleging the invalidity, unenforceability or non-infringement of any of the Cytokinetics Prosecuted Patents or Bayer Prosecuted Patents in the Licensed Territory (collectively, "**Infringement**").

(b) Enforcement Right. As between the Parties, Bayer shall have the first right to bring and control any legal action in connection with such Infringement in the Licensed Territory at its own expense as it reasonably determines appropriate, subject to discussion between the Parties with respect to alignment regarding global Patent enforcement strategy. If Bayer does not bring such legal action within ninety (90) days after the notice provided pursuant to Section 10.3(a), Cytokinetics shall have the right (but not an obligation) to bring and control any legal action in connection with such Infringement in the Licensed Territory at its own expense as it reasonably determines appropriate.

(c) Cooperation. At the request and expense of the Party bringing an action under Section 10.3(b) above, the other Party shall provide reasonable assistance in connection therewith, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required by Applicable Law to pursue such action. In connection with any such enforcement action, the enforcing Party shall keep the other Party reasonably informed on the status of such action and shall not enter into any settlement admitting the invalidity or non-infringement of, or otherwise impairing the other Party's rights in the Cytokinetics Prosecuted Patents or Bayer Prosecuted Patents without the prior written consent of the other Party. The non-enforcing Party shall be entitled to separate representation in such enforcement action by counsel of its own choice and at its own expense.

(d) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Party from enforcement action relating to a claim of Infringement under this Section 10.3 will, after reimbursing the Parties for their reasonable out-of-pocket expenses in making such recovery (which amounts will be allocated in the following order of priority: (i) first, the Party bringing suit or action shall be reimbursed for all costs and expenses (including reasonable attorney's fees and costs) incurred in connection with such suit or action, (ii) then to the costs and expenses (if any) of the other Party), be retained by the Party that brought and controlled the action, *provided* that **[*]**.

(e) Other Enforcement Actions. As between the Parties, Cytokinetics shall have the exclusive right to bring and control any legal action to enforce the Cytokinetics Prosecuted Patents against any infringement that is not an Infringement or is outside the Licensed Territory, in each case, at its own expense and as it reasonably determines appropriate, and shall have the right to retain all recoveries.

10.4 Infringement of Third Party Rights.

(a) Notice. Each Party shall notify the other Party of any allegations it receives from a Third Party that the Development, Manufacture or Commercialization of the Compound or Licensed Product in the Field in the Licensed Territory under this Agreement infringes the intellectual property rights of such Third Party, and each Party shall keep the other advised of all material developments in the conduct of any proceedings in defending any claim of such alleged infringement or misappropriation and shall cooperate with the other in the conduct of such defense. Such notice shall be provided promptly, but in no event after more than fifteen (15) days following receipt of such allegations. Such notice shall include a copy of any summons or complaint (or the equivalent thereof) received regarding the foregoing. Thereafter, the Parties shall promptly meet to consider the claim or assertion and the appropriate course of action and may, if appropriate, agree on and, without limiting Section 10.5, enter into a "common interest agreement" wherein the Parties agree to their shared, mutual interest in the outcome of such potential dispute. Each Party shall assert and not waive the joint defense privilege with respect to all communications between the Parties.

(b) Defense Action. Bayer shall be solely responsible for the defense of any such infringement claims brought against Bayer, at Bayer's own cost and expense; *provided*, *however*, that the provisions of Section 10.3 shall govern the right of Bayer to assert a counterclaim of infringement of any Patents; and, *provided*, *further*, that Bayer shall not agree to any settlement, consent to judgement or other voluntary final disposition in connection with such defense action without Cytokinetics' consent (not to be unreasonably withheld or delayed). Bayer shall keep Cytokinetics informed on the status of such defense action, and Cytokinetics shall have the right, but not the obligation, to participate and be separately represented in such defense action at its sole option and at its own expense. Cytokinetics shall also have the right to control the defense of any infringement claim brought against Cytokinetics, at Cytokinetics' own cost and expense.

10.5Common Interest. All information exchanged between the Parties regarding the Prosecution and Maintenance and enforcement and defense of the Patents under this Article 10 will be deemed Confidential Information of the disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such Prosecution and Maintenance and enforcement and defense, the interests of the Parties as licensor and licensee are to obtain the strongest Patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patent rights under this Article 10, including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding anything to the contrary contained herein, to the extent a Party has a good faith belief that any information required to be disclosed by such Party to the other Party under this Article 10 is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party will not be required to disclose such information, and the Parties will in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

10.6Patents Licensed from Third Parties. Each Party's rights under this Article 10 with respect to the Prosecution and Maintenance and enforcement and defense of any Cytokinetics Patent that is licensed by Cytokinetics from a Third Party entered into after the Effective Date and notified to Bayer shall be subject to the rights of such Third Party under the relevant agreement with such Third Party.

10.7Prosecution, Enforcement, and Defense of Licensed Product Trademark.

(a) Cytokinetics and its Affiliates will select all Licensed Product Trademarks to be used in connection with the Commercialization of any and all Licensed Products in the Field in the Licensed Territory. Notwithstanding Cytokinetics' ownership of the Licensed Product Trademarks, for efficiency and ease of administration, Cytokinetics agrees that (i) any new applications to register the Licensed Product Trademarks in the Licensed Territory may list Bayer as the applicant, and (ii) Bayer may be recorded as the owner of any previously filed applications

or registrations in the Licensed Territory for the Licensed Product Trademarks. For the avoidance of doubt, while Bayer may be listed as an owner of the Licensed Product Trademarks before the Japanese trademark office in the Licensed Territory, Bayer acts only as a trustee of Cytokinetics' ownership rights in the Licensed Product Trademarks.

(b) Cytokinetics authorizes Bayer to directly handle all prosecution, defense and maintenance with regard to the Licensed Product Trademarks in the Licensed Territory, and in no other geographic location, with the support of Bayer's trademark attorney network in the Licensed Territory; *provided* that

(i) Bayer promptly provides Cytokinetics with copies of all communications to and from trademark offices, including but not limited to applications, office actions, oppositions, cancellations, invalidity actions, registration certificates, assignments, and renewals;

(ii)Cytokinetics is provided with draft trademark applications for the Licensed Product Trademarks and given at least two (2) weeks to provide comments on such applications prior to their filing with the Trademark offices;

(iii)Cytokinetics is provided with drafts of any responsive communications Bayer proposes to file with the trademark office, including but not limited to office action responses, amendments, appeal materials, answers to oppositions, cancellation actions, and invalidity actions, for comment and approval at least twenty-one (21) days prior to any filing deadlines with the Trademark offices;

(iv)Subject to Section 10.7(b)(v) below, Bayer may not file any responsive communications with the trademark office without Cytokinetics express written approval of those communications. Bayer shall amend these communications as requested by Cytokinetics; and

(v)Cytokinetics must provide Bayer with any comments or revisions to such responsive communications within seven (7) days of any trademark office deadline. In the absence of any communications from Cytokinetics within seven (7) days of the Trademark office deadline, Bayer is free to file the responsive communications with the Trademark office.

(c) To the extent required, Cytokinetics shall provide Bayer with any reasonable assistance in prosecution, defense, or maintenance of applications or registrations for the Licensed Product Trademarks in the Licensed Territory. The prosecution strategy for the Licensed Product Trademark will be determined by Cytokinetics and its Affiliates in collaboration with Bayer. Bayer will use Commercially Reasonable Efforts to prosecute and maintain the Licensed Product Trademark for the Licensed Product in the Licensed Territory.

(d) In the event that Cytokinetics elects that any application for the Licensed Product Trademark shall not be further prosecuted and/or maintained in the Licensed Territory, Cytokinetics shall provide reasonable prior written notice to Bayer of its intention not to prosecute or maintain any such Licensed Product Trademark in the Licensed Territory. Upon request of Cytokinetics, Bayer will then cease any further prosecution and/or maintenance activities and either allow such applications or registrations for the Licensed Product Trademark to lapse or will record at its own cost before the competent trademark office Cytokinetics as owner of such trademark applications or registrations for the Licensed Product Trademark. However, it is the common understanding of the Parties that the Licensed Product Trademark in the Licensed Territory shall be prosecuted and/or maintained as long as Bayer markets the Licensed Product in the Licensed Territory.

(e) Each Party shall consult with such other Party in good faith, with respect to any material, substantive issue or any opposition, cancellation, invalidity claim, concurrent use proceeding, co-existence request, consent to register, or other proceeding that may be raised or asserted against any application or registration for any Licensed Product Trademark in the Licensed Territory prior to taking any material action in response thereto.

(f) Bayer and Cytokinetics shall promptly notify each other (i) of any claim, threat, lawsuit, filing, or other notice or allegation of infringement of which they become aware regarding Bayer's or its Affiliate's or Sublicensee's use of the Licensed Product Trademark in the Licensed Territory or (ii) if the Parties become aware of the existence of any Third Party use or applications to register in the Licensed Territory any mark or name that consists of or incorporates the Licensed Product Trademark, or any mark or name which is confusingly similar thereto. Cytokinetics and its Affiliates shall have the right, but not the obligation, to take any action or bring any infringement, unfair competition, or other claims or proceedings involving the Licensed Product Trademark and, if requested by Cytokinetics, Bayer shall cooperate with Cytokinetics in connection with any such action; *provided* that Bayer shall have the first right, but not the obligation, to take any such action or bring any such infringement, unfair competition or other claims or proceedings involving the Licensed Product Trademark in the Licensed Territory (and, *provided*, *further*, that if requested by Bayer, Cytokinetics shall cooperate with Bayer in connection with any such action). If Bayer takes any such action or bring any such infringement, unfair competition or other claims or proceedings involving the Licensed Product Trademark in the Licensed Territory, it shall keep Cytokinetics informed and shall obtain Cytokinetics' approval of all documents Bayer plans on submitting or sending in relation with such matters. All outside expenses incurred in connection with actions initiated by Bayer in the Licensed Territory shall be paid by Bayer, and any monetary damages recovered by Bayer in such action initiated by Bayer, shall be the property of Bayer. Any monetary damages recovered by Cytokinetics in the Licensed Territory in any action initiated by Cytokinetics (and, for clarity, any such action initiated outside the Licensed Territory) , shall be the property of Cytokinetics.

(g) Bayer and Cytokinetics shall reach alignment on a common strategy in case such actions as described under Section 10.7(b) and 10.7(c) above shall become subject of negotiations of an amicable settlement. Bayer shall not conclude any settlement agreement, concurrent use arrangement, co-existence request, or consent to register without prior written approval of Cytokinetics which shall not be unreasonably withheld.

(h) Bayer shall be also authorized to maintain the Licensed Product Trademark in the Licensed Territory and pay the relevant renewal fees once a ten (10)-year protection term is about to expire for such Licensed Product Trademark in the Licensed Territory. In case that Bayer does not wish to maintain any Licensed Product Trademark in the Licensed Territory, Cytokinetics may do so at its own cost and record Cytokinetics as the owner of such Licensed Product Trademark before the relevant trademark authority.

(i) Bayer shall be responsible for the timely renewal of the Licensed Product Trademark at its own cost in the Licensed Territory.

(j) In the event of termination of the Agreement under Article 14, Bayer shall within twenty-one (21) days of the termination date execute and record with the Trademark office in the Licensed Territory any and all documents necessary to assign ownership of any trademark applications or registrations for the Licensed Product Trademarks to Cytokinetics.

(k) Cytokinetics has the right at any time to request Bayer at its cost copies of trademark application forms and trademark registration certificates and to declare before the competent Trademark office to record with the Japanese trademark office Cytokinetics as owner of the Licensed Product Trademarks in the relevant trademark registers. Bayer shall within twenty-one (21) days of Cytokinetics' request execute and record with the trademark office in the Licensed Territory any and all documents necessary to assign ownership of any trademark applications or registrations for the Licensed Product Trademarks to Cytokinetics. All responsibilities with regard prosecution, maintenance and defense shall then be handed over to Cytokinetics at its cost.

ARTICLE 11
REPRESENTATIONS AND WARRANTIES

11.1 Mutual Representations and Warranties. Each Party hereby represents, warrants, and covenants (as applicable) to the other Party as of the Effective 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 actions 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 shall not enter into any agreement that would prevent it from granting the rights or exclusivity granted or intended to be granted to the other Party 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 Cytokinetics, no employee, agent or independent contractor engaged by Cytokinetics or its Affiliates in the development of the Compound or Licensed Product prior to the Effective Date, has ever been, or is currently: (i) debarred under 21 U.S.C. § 335a or its equivalents; (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, but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each Party further covenants that if it becomes aware that it or any of its or its Affiliates' or Sublicensees' 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 shall immediately notify the other Party.

11.2Representations and Warranties by Cytokinetics. Cytokinetics hereby represents and warrants to Bayer, as of the Effective Date, as follows:

(a) Title; Encumbrances. Cytokinetics (i) Controls and solely and exclusively owns the Cytokinetics Patents and (ii) otherwise Controls the Cytokinetics Technology and, in each case (i) and (ii) has the right under the Cytokinetics Technology to grant the licenses to Bayer as purported to be granted under Section 8.1 of this Agreement, and Cytokinetics has not granted any license or other right under the Cytokinetics Technology that is inconsistent with the license granted to Bayer under Section 8.1 of this Agreement.

(b) Notice of Infringement or Misappropriation. Except as provided in Schedule 11.2(b), neither Cytokinetics nor any of its Affiliates has received any written communication from any Third Party, other than in the normal course of Prosecution and Maintenance of Patents, (i) asserting or alleging that the practice or other use of the Cytokinetics Technology or any Exploitation of the Compound or Licensed Products or Licensed Product Trademark infringed or misappropriated, or would infringe or misappropriate, the intellectual property rights of such Third Party, or (ii) challenging the validity, enforceability, patentability, use or ownership of any of the Cytokinetics Technology; and in each case (i) and (ii), to Cytokinetics' Knowledge, none of the foregoing have been threatened in writing by a Third Party.

(c) No Proceedings. Except as provided in Schedule 11.2(c), there are no pending, and to the Knowledge of Cytokinetics, there are no threatened, actions, claims, demands, suits, or proceedings against Cytokinetics or any of its Affiliates or, to the Knowledge of Cytokinetics, pending or threatened against any Third Party, in each case, involving the Cytokinetics Technology.

(d) Third Party Activities. Except as provided in Schedule 11.2(d), to the Knowledge of Cytokinetics, there are no activities by Third Parties that would constitute infringement or misappropriation of the Cytokinetics Technology anywhere in the world.

(e) Information Provided. (i) To Cytokinetics' Knowledge, Cytokinetics has not failed to disclose to Bayer any material information in Cytokinetics' or any of its Affiliates relating to Cytokinetics Technology, Compound and Licensed Product concerning the material efficacy, side effects, injury, toxicity or sensitivity, reaction and incidents of severity in any Clinical Trials and any Manufacturing related to Exploitation of the Compound and Licensed Product, and (ii) the information, including documents, delivered or made available by Cytokinetics to Bayer prior to the Effective Date with respect to the Compound or Licensed Product are true and accurate in all material respects.

(f) Compliance with Applicable Law. In the course of Developing the Cytokinetics Technology, Compound and Licensed Product, Cytokinetics has not conducted any Development activities (including any preclinical studies or Clinical Trials) in material violation of any Applicable Law.

(g) Dealings with Regulatory Authorities. With respect to each submission to a Regulatory Authority regarding the Compound or Licensed Product, Cytokinetics has not knowingly made an untrue statement of a material fact or fraudulent statement to such Regulatory Authority or knowingly failed to disclose a material fact required to be disclosed to such Regulatory Authority.

(h) No Conflicting Agreements. Neither Cytokinetics nor any Cytokinetics Affiliate has entered into any agreement that materially adversely limits Bayer's rights under this Agreement to Exploit the Cytokinetics Technology, Compounds or Licensed Products.

(i) Existing Cytokinetics Patents and Licensed Product Trademarks. Schedule 11.2(i) contains a correct and complete list of all published Cytokinetics Patents and Licensed Product Trademarks existing as of the Effective Date in the Licensed Territory. To Cytokinetics' Knowledge, all Cytokinetics Patents and Licensed Product Trademarks have been diligently filed and prosecuted in the Licensed Territory in accordance with Applicable Law, and all applicable fees and other payments have been paid on or before the due date for payments. To Cytokinetics' Knowledge, all of the issued Patents within the Cytokinetics Patents and registered trademarks within the Licensed Product Trademarks, in each case, in the Licensed Territory and as of the Effective Date, are valid and enforceable.

(j) Infringement and Misappropriation. Except as provided in Schedule 11.2(j), to Cytokinetics' Knowledge, the practice or other use of the Cytokinetics Technology or any Exploitation of the Compound or Licensed Product or Licensed Product Trademark has not infringed or misappropriated, and does not, as of the Effective Date, infringe or misappropriate the intellectual property rights of any Third Party. There is no and has been no written actual, alleged or threatened infringement or misappropriation of Cytokinetics Technology delivered to Cytokinetics.

(k) No Government Funding. Cytokinetics has not entered into an agreement or other arrangement with any academic institution, research center or Governmental Authority (or any person working for or on behalf of any of the foregoing) or accepted any funding, intellectual property, facilities, personnel or other resources from any academic institution, research center or Governmental Authority with respect to the Development of the Cytokinetics Technology or Compound.

(l) Safety. No material safety, efficacy, or regulatory claims or allegations have been alleged in writing by Governmental Authority or Regulatory Authority that would preclude Bayer or its Affiliates from Developing, Commercializing and otherwise Exploiting the Licensed Product in the Field in the Licensed Territory pursuant to this Agreement as contemplated by the Parties as of the Effective Date and in compliance with Applicable Laws.

11.3Other Covenants.

(a) No Transfer of Title. Cytokinetics covenants and agrees that from the Effective Date until the end of the Term, neither it nor its Affiliates shall (i) enter into any agreement with any Third Party, whether written or oral, with respect to, or otherwise assign, transfer, license, or convey its right, title or interest in or to, the Cytokinetics Technology, in each case, that is in conflict with the rights granted by Cytokinetics to Bayer under this Agreement or that would prevent Cytokinetics from performing its obligations under this Agreement; or (ii) transfer by assignment or otherwise any Cytokinetics Technology to any Third Party except in compliance with Section 16.6.

(b) Export Control. Neither Bayer nor Cytokinetics nor any of their Affiliates (or any of their respective Sublicensees, employees and contractors), in connection with the exercise of its rights or performance of its obligations under this Agreement, shall knowingly cause the other Party to be in violation of any applicable foreign export control laws and regulations.

(c) Cytokinetics Technology. Neither Bayer nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors), shall engage in any activities that use the Cytokinetics Technology in a manner that is outside the scope of the license rights granted to it hereunder. Neither Cytokinetics nor any of its Affiliates (or any of their respective Sublicensees, employees and contractors), shall engage in any activities that use the Cytokinetics Technology in a manner that conflicts with the exclusive license granted to Bayer hereunder.

11.4No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 11, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, IS MADE OR GIVEN BY OR ON BEHALF OF A PARTY. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED. BAYER ACKNOWLEDGES AND AGREES THAT THE COMPOUND AND LICENSED PRODUCTS ARE THE SUBJECT OF ONGOING RESEARCH AND DEVELOPMENT AND THAT CYTOKINETICS CANNOT ASSURE THE SAFETY, USEFULNESS OR SUCCESSFUL DEVELOPMENT OR COMMERCIALIZATION OF THE COMPOUND OR LICENSED PRODUCT.

ARTICLE 12
INDEMNIFICATION

12.1 Indemnification by Cytokinetics. Cytokinetics shall defend, indemnify, and hold each Bayer Party and each of their respective officers, directors, employees, and agents (the "**Bayer Indemnitees**") harmless from and against any and all damages or other amounts payable to a Third Party claimant (excluding Sublicensees of Bayer), as well as any reasonable attorneys' fees and costs of litigation incurred by such Bayer Indemnitees, resulting from claims, suits, proceedings or causes of action brought by or on behalf of such Third Party against such Bayer Indemnitee that arise from or are based on (a) a breach of any of Cytokinetics' representations, warranties and obligations under this Agreement, (b) the willful misconduct or negligent acts of Cytokinetics or any Cytokinetics Indemnitees, or (c) any violation of Applicable Law by Cytokinetics or any Cytokinetics Indemnitees in connection with this Agreement; excluding, in each case ((a), (b) and (c)), any damages or other amounts to the extent Bayer has an obligation to indemnify any Cytokinetics Indemnitee pursuant to Section 12.2.

12.2 Indemnification by Bayer. Bayer shall defend, indemnify, and hold Cytokinetics, its Affiliates, licensees, Sublicensees and each of their respective officers, directors, employees, and agents, (the "**Cytokinetics Indemnitees**") harmless from and against any and all damages or other amounts payable to a Third Party claimant (excluding Sublicensees of Cytokinetics), as well as any reasonable attorneys' fees and costs of litigation incurred by such Cytokinetics Indemnitees, resulting from any claims, suits, proceedings or causes of action brought by such Third Party against such Cytokinetics Indemnitee that arise from or are based on (a) the Exploitation of the Compound or Licensed Products by Bayer or any Bayer Indemnitees, (b) a breach of any of Bayer's representations, warranties and obligations under this Agreement, (c) the willful misconduct or negligent acts of Bayer or any Bayer Indemnitees or (d) any violation of Applicable Law by Bayer or any Bayer Indemnitees in connection with this Agreement; excluding, in each case ((a), (b), (c) and (d)), any damages or other amounts to the extent Cytokinetics has an obligation to indemnify any Bayer Indemnitee pursuant to Section 12.1.

12.3 Indemnification Procedures. The Party claiming indemnity under this Article 12 (the "**Indemnified Party**") shall give written notice to the Party from whom indemnity is being sought (the "**Indemnifying Party**") promptly after learning of the claim, suit, proceeding or cause of action for which indemnity is being sought ("**Claim**"). The Indemnifying Party's obligation to defend, indemnify, and hold harmless pursuant to this Article 12 shall be reduced to the extent the Indemnified Party's delay in providing notification pursuant to the previous sentence results in actual prejudice to the Indemnifying Party. At its option, the Indemnifying Party may assume the defense of any Claim for which indemnity is being sought by giving written notice to the Indemnified Party within thirty (30) days after receipt of the notice of the Claim. The assumption of defense of the Claim shall not be construed as an acknowledgment that the Indemnifying Party is liable to indemnify any Indemnified Party in respect of the Claim, nor shall it constitute waiver by the Indemnifying Party of any defenses it may assert against the Indemnified Party's claim for indemnification. The Indemnified Party shall upon request of the Indemnifying Party provide the Indemnifying Party with reasonable assistance, at the Indemnifying Party's expense, in connection with the defense. The Indemnified Party may participate in and monitor such defense with counsel of its own choosing at its sole expense; *provided*, *however*, the Indemnifying Party shall have the right to assume and conduct the defense of the Claim with counsel of its choice. The Indemnifying

Party shall not admit liability or settle any Claim without the prior written consent of the Indemnified Party not to be unreasonably withheld, conditioned or delayed, unless the settlement involves only the payment of money. The Indemnified Party shall not settle any such Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed. If the Indemnifying Party does not assume and conduct the defense of the Claim as provided above, (a) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to the Claim in any manner the Indemnified Party may deem reasonably appropriate (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party in connection therewith), and (b) the Indemnified Party reserves any right it may have under this Article 12 to obtain indemnification from the Indemnifying Party.

12.4Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR **[*]**.

12.5Insurance. Each Party shall procure and maintain insurance, including product liability insurance, with respect to its activities hereunder that is consistent with normal business practices of prudent companies similarly situated at all times during which any Licensed Product is being clinically tested in human subjects or commercially distributed or sold. Each Party shall provide the other Party with evidence of such insurance upon request. Notwithstanding the foregoing, either Party may self-insure in whole or in part the insurance requirements described above, provided such Party continues to be investment grade determined by reputable and accepted financial rating agencies. Such insurance shall not be construed to create a limit of each Party's liability with respect to its indemnification obligations under this Article 12.

ARTICLE 13
CONFIDENTIALITY

13.1Non-Use and Non-Disclosure. Except as otherwise expressly set forth herein, the Receiving Party shall keep the Confidential Information of the Disclosing Party confidential using at least the same degree of care with which the Receiving Party holds its own confidential information, but in no event less than a commercially reasonable degree of care, and shall not (a) disclose such Confidential Information to any Third Party without the prior written approval of the Disclosing Party, except, solely to the extent necessary to exercise its rights or perform its obligations under this Agreement, to its employees, Affiliates, Sublicensees, Third Party licensees (with respect to Cytokinetics) and contractors, consultants or agents who have a need to know such Confidential Information for the Receiving Party to exercise its rights or to perform its obligations under this Agreement (each, a "**Representative**"), *provided* that (i) each Representative, prior to such disclosure, shall be bound by an obligation of confidentiality, non-use and non-disclosure at least as restrictive as set forth in the provisions of this Article 13 and (ii) the Receiving Party shall remain responsible and liable for its Representatives' compliance with such obligations of confidentiality, non-use and non-disclosure (and any failure by any such Representative to comply with such obligations shall be deemed a breach of this Agreement by the Receiving Party), or (b) use such Confidential Information for any purpose other than to perform the Receiving Party's obligations or exercise the Receiving Party's rights under this Agreement. The Receiving Party

will use diligent efforts to cause the foregoing Representatives to comply with the restrictions on use and disclosure of the Disclosing Party's Confidential Information set forth in this Section 13.1, and shall be responsible for ensuring that such Persons maintain the Disclosing Party's Confidential Information in accordance with this Article 13. The obligations of confidentiality and non-use set forth in this Article 13 shall survive the expiration or termination of this Agreement and shall remain in full force and effect for a period of **[*]** years after such expiration or termination (except as set forth in Section 13.2).

13.2Return of Confidential Information. Upon the expiration or termination of this Agreement, the Receiving Party shall return to the Disclosing Party (or, as directed by the Disclosing Party, destroy) all Confidential Information of the Disclosing Party that is in the Receiving Party's possession or control; *provided*, *however*, that one (1) copy of any Confidential Information of the Disclosing Party may be retained and stored in the Receiving Party's or its Affiliate's secured archives solely for the purpose of determining its obligations under this Agreement; *provided* that the non-disclosure and non-use obligation under this Article 13 shall continue to apply to any such retained Confidential Information as long as such information is retained by the Receiving Party or its Affiliate. In addition, the Receiving Party shall not be required to return or destroy any Confidential Information of the Disclosing Party contained in any computer system back-up records of the Receiving Party or its Affiliate to the extent made in the ordinary course of business; *provided* that such Confidential Information may not be accessed without the Disclosing Party's prior written consent or as required by Applicable Law, and that such Confidential Information remain subject to the non-disclosure and non-use obligation under this Article 13 as long as such information is so retained by the Receiving Party or its Affiliate.

13.3Permitted Disclosure. In addition to the exceptions contained in Section 1.367 (definition of "Confidential Information") and without limiting permitted disclosure to Representatives under Section 13.1, the Receiving Party may disclose Confidential Information of the Disclosing Party to the extent (and solely to the extent) that such disclosure is reasonably necessary in the following instances:

(a) to comply with Applicable Law (including any securities law or regulation or the rules of a securities exchange pursuant to Section 13.3(c) below) or the order of a court of competent jurisdiction; *provided* that, where legally permissible, the Receiving Party shall (i) provide a written notice of such disclosure reasonably in advance of such disclosure so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed (but in any case, if reasonably possible and permitted by Applicable Law, not later than **[*]** prior to such disclosure), and (ii) fully cooperate with the Disclosing Party, if so requested by the Disclosing Party, in maintaining the confidentiality of such information by applying for a protective order or any similar legal instrument. In any event, the Receiving Party shall only disclose such Confidential Information

to the extent required under Applicable Law and shall continue to treat such information as Confidential Information for all other purposes under this Agreement;

(b) (i) to prosecute or defend litigation as permitted under Article 10, (ii) to obtain or maintain Regulatory Approvals and other regulatory filings and communications as permitted under Article 4, (iii) to file or prosecute Patent applications as permitted under Article 10 and (iv) to enforce Patent rights as permitted under Article 10; and

(c) to *bona fid*e prospective or actual purchasers, acquirers, licensees, Sublicensees, permitted assignees or merger candidates or to *bona fide* existing or potential investment bankers, investors, lenders, or financing sources solely for the purpose of evaluating or carrying out an actual or potential investment, loan, acquisition, collaboration or license ("**Other Recipients**"), *provided*, that (i) such Other Recipients are bound by written obligations of confidentiality and non-use at least as stringent as those contained herein and (ii) the failure of such Other Recipients to comply with the terms and conditions of this Agreement shall be considered a breach of this Agreement by the Receiving Party.

13.4Disclosure of Agreement. Either Party may disclose the terms of this Agreement (a) to the extent required to comply with the rules and regulations promulgated by the United States Securities and Exchange Commission or any equivalent governmental agency in the Licensed Territory; *provided* that, (i) in accordance with Regulation S-K, Item 601(b)(10), the Party subject to such disclosure requirement shall redact specific provisions of this Agreement that such Party actually treats as private or confidential and that are not, in the reasonable opinion of its legal counsel, material to the disclosing Party, and (ii) such Party shall provide the other Party a copy of such proposed redactions prior to disclosure and consider in good faith such additional redactions proposed by the other Party, which, for the avoidance of doubt, the Party subject to the disclosure requirement may decline to redact if, in the reasonable opinion of its legal counsel, the requirements for redaction under Regulation S-K, Item 601(b)(10) would not be satisfied if such redaction were made, (b) to Other Recipients, so long as such Third Party has executed with such Party, and such Party has provided to the other Party, a copy of a confidentiality agreement (redacted for name of party, economic terms or other competitive information) with terms at least as protective with respect to Confidential Information as those contained herein, in a form reasonably acceptable to the other Party (which acceptance shall not be unreasonably withheld, conditioned or delayed); and (c) to any Sublicensee, collaborator or potential Sublicensee or collaborator of such Party; *provided* that Sublicensee, collaborator or potential Sublicensee or collaborator agree in writing to be bound by obligations of confidentiality and non-use no less protective of the Disclosing Party than those set forth in this Article 13 (and the failure of such Sublicensee, collaborator or potential Sublicensee or collaborator to comply with the terms and conditions of this Agreement shall be considered a breach of this Agreement by the Party disclosing such information).

13.5Protection of Cytokinetics Know-How. During the term of this Agreement, Cytokinetics shall **[*]** keep the Cytokinetics Know-How that **[*]** confidential and shall not disclose such to any Third Party; *provided* that (a) Sections 13.1-13.4 shall apply *mutatis mutandis*, and (b) notwithstanding this Section 13.5, Cytokinetics shall not be restricted in disclosing Cytokinetics Know-How to (i) any Third Party licensee (x) outside the Field or Licensed Territory or (y) in a country of the Licensed Territory in which the exclusive license granted to Bayer hereunder has expired or become non-exclusive, provided that such Third Party licensee is bound by a contractual obligation of confidentiality and non-use at least as restrictive as set forth in this Agreement or (ii) any contract manufacturing organizations or other vendors in connection with the Exploitation of the Compound and Licensed Products outside the Licensed Territory, provided that such contract manufacturing organization or other vendor is bound by a contractual obligation of confidentiality and non-use at least as restrictive as set forth in this Agreement.

13.6Publicity; Use of Name and Logo. The Parties have agreed on a press release announcing this Agreement, to be issued by the Parties on such date and time as may be agreed by the Parties. Except to the extent expressly permitted under this Agreement, the Ancillary Agreements or required by Applicable Laws, each Party will not use the other Party's or its Affiliates' name or logo in any label, press release or product advertising, or for any other promotional purpose, without first obtaining the other Party's written consent.

13.7Publications.

(a) Scientific Publication and Voluntary Public Communication. Except to the extent required by Applicable Law, (i) Bayer shall not publish any Scientific Publication, including the data and results of the Development of the Compound or Licensed Product or any Voluntary Public Communication, in each case, without Cytokinetics' prior review and approval, and (ii) Cytokinetics shall not publish any Scientific Publication solely and specifically relating to the Licensed Territory or Voluntary Public Communication solely and specifically relating to the Licensed Territory without Bayer's prior review and approval, in each case of (i) and (ii), such approval not to be unreasonably withheld, conditioned or delayed. If any Party intends to make such a Scientific Publication or Voluntary Public Communication, such Party shall provide to the other Party for review and approval a copy (in the case of a communication in Japanese by Bayer, together with a courtesy translation in English) of such proposed publication (A) in case of a Scientific Publication at least **[*]** before its intended submission or publication and (B) in case of a Public Communication at least **[*]** before its intended submission or publication. The reviewing Party shall have the right to review and approve such proposed Publication for at least such **[*]** period, as applicable, and the proposing Party shall, in good faith, consider such comments made by the reviewing Party. The Parties shall cooperate in good faith to address any comments, concerns or objections within the respective period. Each Party shall have the right to require modifications of the proposed Scientific Publication to protect its Confidential Information, ensure accuracy and for trade secret reasons or other business reasons. If such proposed Scientific

Publication contains any Confidential Information of the other Party or any inaccuracy identified by the reviewing Party, then upon such reviewing Party's request, the proposing Party shall delete any such information or correct such inaccuracy, as applicable, identified by the other reviewing Party. If the reviewing Party wishes to request a delay in any such Scientific Publication in order to protect patentable information contained in such proposed Scientific Publication, the proposing Party shall delay such Publication for a period of up to **[*]** additional days to enable the reviewing Party to file the relevant patent applications. Each Party shall be free to make without prior alignment (x) any Scientific Publication which includes neither new or previously unpublished data or results of any Clinical Trial nor new or previously unpublished other information relating to the Compound and/or Licensed Product, *provided* that the original Scientific Publication in which the data, results or other information was for the first time published has been previously approved by the reviewing Party in accordance with this Section 13.7; or (y) the precise wording of any Public Communication, once approved in accordance with this Section 13.7, unless (1) the content of such Public Communication has become misleading or otherwise inadequate as to subsequent developments, or (2) any subsequent Public Communication referring to the subject-matter thereof has been issued in accordance with this Section 13.7, in which case, only the latest Public Communication that has been so approved may be re-issued without further alignment, or (3) the Parties have expressly agreed that a certain Public Communication should exclusively be issued on one or more defined occasions. For the sake of clarity, any Confidential Information included in any publication of either Party shall be subject to Section 13.1-13.5 and 13.9-13.10.

(b) Mandatory Public Communication. Either Party may issue a Mandatory Public Communication subject to the notification and consultation requirements set forth in Section 13.3(a)above which shall apply *mutatis mutandis*.

13.8Engaging Individuals. Without limiting any other provision of this Agreement, each Party hereby agrees that all Persons engaged to perform any activities under this Agreement shall be bound by confidentiality obligations at least as restrictive as the obligations of confidentiality and non-use set forth in this Article 13 prior to performing such activities.

13.9Information Security Obligations.

(a) Each Party shall adopt technical and organizational measures designed to provide reasonable protection of the other Party's Confidential Information (including, against misuse and loss), which shall include **[*]**

(i) **[*]**

(ii)**[*]**

(iii)**[*]**

(iv)**[*]**.

(b) Each Party may audit, through submission of written questions, the other Party's technical and organizational measures designed to protect the auditing Party's Confidential Information not more than once per Calendar Year without cause or at any time for cause (including reasonable suspicion of, or actual, loss or leakage of the requesting Party's Confidential Information) to request information from the other Party (self-reporting).

(c) All information provided in response to an audit questionnaire as described in this Section 13.9 shall be considered the audited Party's Confidential Information. The audited Party shall and shall cause its personnel to cooperate reasonably with any such audits.

13.10Prior Non-Disclosure Agreement. As of the Effective Date, this Agreement shall supersede any prior non-disclosure, secrecy or confidentiality agreement(s) between the Parties (or their Affiliates) dealing with the subject matter of this Agreement, including the Prior CDA. Any confidential information disclosed under any such prior agreement and dealing with the subject of this Agreement shall be deemed disclosed under this Agreement.

ARTICLE 14
TERM AND TERMINATION

14.1Term. This Agreement shall become effective on the Effective Date and, unless earlier terminated pursuant to this Article 14, shall continue in full force and effect until the expiration of the Royalty Term, unless earlier terminated as set forth in Section 14.1 (the "**Term**").

14.2Termination Rights of each Party.

(a) Termination by Bayer for Convenience. Bayer shall have the right to terminate this Agreement in its entirety for convenience upon at least **[*]** days' prior written notice.

(b) Termination by Cytokinetics for Patent Challenge. Except to the extent the following is unenforceable under Applicable Laws, Cytokinetics shall have the right to terminate this Agreement in its entirety upon written notice to Bayer in the event that a Bayer Party directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability or validity of any Cytokinetics Patents (a "**Patent Challenge**"); *provided* that Cytokinetics shall not have the right to terminate this Agreement under this Section 14.2(b):

(i) for any such Patent Challenge by Bayer or an Affiliate of Bayer if such Patent Challenge is dismissed or withdrawn within thirty (30) days after Cytokinetics' notice to Bayer under this Section 14.2(b) and not thereafter continued; or

(ii)for any such Patent Challenge by any Sublicensee (A) if such Patent Challenge is dismissed or withdrawn within thirty (30) days after Cytokinetics' notice to Bayer under this Section 14.2(b) and not thereafter continued, or (B) in case that the Patent Challenge is not dismissed or withdrawn in accordance with (A) above, if Bayer terminates the sublicense with such Sublicensee within fifteen (15) days upon Bayer's receipt of a written request from Cytokinetics to terminate such sublicense.

14.3Termination by Either Party for Material Breach. If either Party believes that the other Party is in material breach of this Agreement or material breach of any representation or warranty set forth in this Agreement, then the non-breaching Party may deliver notice of such breach to the other Party. The breaching Party shall have **[*]** (with respect to a payment breach) or **[*]** (with respect to a non-payment breach) from the receipt of the notice to cure such breach. If the breaching Party fails to cure such breach within such **[*]** cure period, as applicable, then the non-breaching Party may terminate this Agreement in its entirety upon written notice to the other Party; *provided* that

(a) in the event of a breach of a non-payment obligation, if the default is not reasonably capable of being cured within the [*] cure period by the defaulting Party and such defaulting Party is making a good faith effort to cure such default and provides a written commitment to the other Party that the default will be cured within the subsequent [*], the notifying Party may not terminate this Agreement, provided however, that the notifying Party may terminate this Agreement if such default is not cured within [*] of such original notice of default; and

(b) in the event of a good faith dispute with respect to (i) the existence of a material breach, this Agreement shall not be terminated unless it is finally determined under Article 15 that this Agreement was materially breached, and the breaching Party fails to cure such breach within [*] after such determination and (ii) whether the breaching Party has cured its material breach of a non-payment obligation, this Agreement shall not be terminated unless it is finally determined under Article 15 that the material breach has not been cured within the relevant cure period. During the pendency of such dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder.

14.4Termination by Either Party for Insolvency. If, at any time during the Term (a) a case is commenced by or against either Party under Title 11, United States Code, as amended, or analogous provisions of Applicable Law outside of the United States (the "**Bankruptcy Code**") and, in the event of an involuntary case under the Bankruptcy Code, such case is not dismissed within sixty (60) days after the commencement thereof, (b) either Party files for or is subject to the institution of bankruptcy, liquidation or receivership proceedings (other than a case under the Bankruptcy Code), (c) either Party assigns all or a substantial portion of its assets for the benefit of creditors, (d) a receiver or custodian is appointed for either Party's business, or (e) a substantial portion of either Party's business is subject to attachment or similar process; then, in any such case ((a), (b), (c), (d) or (e)), the other Party may terminate this Agreement upon written notice to the extent permitted under Applicable Law.

14.5Effects of Termination of the Agreement.

(a) Termination of Rights. Upon termination of this Agreement, all rights and obligations of the Parties, including all licenses and other rights granted by Cytokinetics to Bayer under the Cytokinetics Technology and Licensed Product Trademarks (including all sublicenses thereunder granted by Bayer), as well as (subject to any potential program transfer under this Section 14.5) all licenses and other rights granted by Bayer to Cytokinetics under the Bayer Technology, shall cease immediately, unless otherwise indicated in this Agreement.

(b) Upon Cytokinetics' written request to Bayer, which request may only be delivered (i) in case of termination by Cytokinetics, no later than [*] after the notice of such termination, or (ii) in case of termination by Bayer, no later than [*] after receipt of the termination notice, Bayer will, to the extent legally possible without breaching any Applicable Law (including data privacy laws) or obligations towards Third Parties and subject to the terms and conditions of this Agreement, make the [*] to Cytokinetics pursuant to Section 14.5(c) through 14.5(h) below.

(c) [Reversion License. Effective upon the later of effective date of such termination and receipt of the request for program transfer in accordance with Section 14.5(b), and subject to the assignments to Cytokinetics pursuant to Sections 14.5(d) and 14.5(e) and subject to the Parties' agreement on applicable royalties as set forth in this Section 14.5(c) pursuant to Schedule 14.5(c), Bayer hereby grants to Cytokinetics (i) an exclusive, worldwide, perpetual and irrevocable license, with the right to grant sublicenses through multiple tiers, under the Arising Product IP solely owned by Bayer and any other Patents or Know-How Controlled by Bayer or its Affiliates as of the effective date of such termination that were actually incorporated in, or are required for the Exploitation of, the Compound or Licensed Product as such exists as of the effective date of termination (such product the "**Reversion Product**" and such licensed intellectual property the "**Reversion Product IP**") to Develop, Manufacture, Commercialize and otherwise Exploit the Compound and Reversion Product in the Field in the Licensed Territory (the "**Reversion License**"). [*]. Notwithstanding the foregoing, Bayer shall provide reasonable technical assistance for a period of no more than [*] for the purpose of disclosing and providing to

Cytokinetics all Reversion Product IP not already in Cytokinetics' possession that is relevant to the Reversion License in the Field in the Licensed Territory.

(d) Regulatory Materials. Bayer shall (and shall cause its Affiliates and Sublicensees to), if permitted by Applicable Law, without undue delay transfer and assign to Cytokinetics or its designee all Regulatory Materials and all Regulatory Approvals for the Compound and Reversion Products that are held by Bayer or its Affiliate or Sublicensees, and shall take all steps reasonably necessary to transfer ownership of all such assigned Regulatory Materials and Regulatory Approvals to Cytokinetics, including (to the extent required) submitting to the applicable Regulatory Authority a letter or other necessary documentation (with a copy to Cytokinetics) notifying such Regulatory Authority of the transfer of such ownership of each Regulatory Material or Regulatory Approval. In the event of a failure to obtain assignment, Bayer shall grant to Cytokinetics a right of reference (without any further action required on the part of Bayer or its Affiliates) under all Regulatory Materials and Regulatory Approvals for Reversion Products in the Licensed Territory solely to extent required for Exploitation of Reversion Products.

(e) Data. Bayer shall (and shall cause its Affiliates and Sublicensees to) without undue delay transfer and assign to Cytokinetics all material data generated (whether solely or jointly) by or on behalf of Bayer or its Affiliates or Sublicensees from the Development of the Compound and Licensed Products, including all Clinical Trials conducted by or on behalf of Bayer, its Affiliates and Sublicensees hereunder, and all pharmacovigilance data (including all adverse event databases) relating to the Compound and Licensed Products in the Licensed Territory.

(f) Inventory. At any time within [*] after the effective date of termination, Cytokinetics shall have the right (but not the obligation) to purchase from Bayer any or all of the inventory of the Compound and Licensed Products held by Bayer or its Affiliates or Sublicensees as of the effective date of termination at a price equal to Bayer's Manufacturing costs (or the price paid by Bayer, as applicable) for such inventory plus the transportation to Cytokinetics, *provided* that such inventory complies with applicable specifications, has been Manufactured, handled and stored in compliance with Applicable Law (including cGMP). Bayer shall have the right to sell off in the Licensed Territory any remaining inventory not purchased by Cytokinetics for a period of [*] following the effective date of termination of this Agreement; *provided* that Bayer pays Cytokinetics the applicable royalties and other amounts due on such sales of Licensed Products in accordance with the terms and conditions of this Agreement.

(g) Transition Assistance. Bayer shall (and shall cause other Bayer Parties to) reasonably cooperate with Cytokinetics, at Cytokinetics' request, to facilitate orderly transition of the Development, Manufacture, Commercialization and other Exploitation of the Compound and Licensed Products in the Field in the Licensed Territory to Cytokinetics, including by (i) assigning or amending, as appropriate, upon request of Cytokinetics, any agreements or arrangements with Third Party vendors (including distributors) relating specifically to Reversion Products in the Licensed Territory to the extent necessary or reasonably useful to Develop, Manufacture, Commercialize and otherwise Exploit the Compound and Licensed Products in the Licensed Territory or, to the extent any such Third Party agreement or arrangement is not assignable to Cytokinetics, reasonably cooperating with Cytokinetics in Cytokinetics' efforts to obtain from such Third Party the assignment of such contract or of that portion of such contract that relates to researching, Developing, Manufacturing, Commercializing or otherwise Exploiting the Reversion Products in the Licensed Territory; and (ii) providing Cytokinetics, upon request of Cytokinetics, with reasonable quantities of any clinical brochures, promotional materials, training materials, medical education materials, and any other similar materials used or generated by Bayer, its Affiliates and Sublicensees in the Development, Commercialization and other Exploitation of the Compound and Licensed Products in the Licensed Territory, that Bayer has in its possession.

(h) Ongoing Clinical Trials. If, at the time of such termination, any Clinical Trials for any Licensed Product are being conducted by or on behalf of Bayer or its Affiliates or Sublicensees, then, at Cytokinetics' sole election on a Clinical Trial-by-Clinical Trial basis to be submitted within the general program transfer request, Bayer shall (and shall cause its Affiliates and Sublicensees to) fully cooperate with Cytokinetics to transfer the conduct of all such Clinical Trials to Cytokinetics, and Cytokinetics shall assume any and all liability and costs for such Clinical Trials after the effective date of such transfer. If Cytokinetics does not elect to assume control of any such Clinical Trials for a Reversion Product, then Bayer shall (and shall ensure that its Affiliates and Sublicensees will) at its own cost and expense, orderly wind down in compliance with Applicable Law the conduct of any such Clinical Trial that is not assumed by Cytokinetics. In furtherance of the foregoing, the licenses granted to Bayer hereunder shall survive solely to the extent necessary for Bayer (and related parties) to finish, transition or otherwise wind-down such Clinical Trials in accordance with this Section 14.5(h), as applicable.

(i) Transition Cost. If this Agreement is terminated by either Party for any reason other than Cytokinetics' uncured material breach pursuant to Section 14.3 or Cytokinetics' insolvency pursuant to Section 14.4, Bayer shall conduct all transfer and assistance activities under Section 14.5(c) (Reversion License), Section 14.5(d) (Regulatory Materials), 14.5(e) (Data), 14.5(g) (Transition Activities) and 14.5(h) (Clinical Trials) [*]. If Bayer terminates this agreement for Cytokinetics' uncured material breach pursuant to Section 14.3 or Cytokinetics' insolvency pursuant to Section 14.4, then [*]. For clarity, this Section 14.5(i) is not intended to limit any royalties payable by Cytokinetics under Section 14.5(c) for the Reversion License and amounts payable for purchasing the remaining inventory pursuant to Section 14.5(f).

(j) Ongoing Bayer Commercialization. In order to avoid any interruption of Commercialization during the program transfer period, Cytokinetics can (in its sole discretion), can grant Bayer Parties the right to continue Exploitation of Reversion Products under the terms of this Agreement (including any of the payments set forth in Sections 9.3 and 9.4 with respect to any sales of Reversion Products) until such time as all Regulatory Approvals with respect to such Reversion Products in such country have been assigned and transferred to Cytokinetics; *provided* that Bayer pays Cytokinetics the applicable royalties and other amounts due on such sales of Licensed Products that are Reversion Products in accordance with the terms and conditions of this Agreement.

(k) Third-Party Agreements. To the extent that any payments are paid by Bayer to any Third Parties (including royalties, milestones and other amounts) under any Third Party agreements that are applicable to the grant to Cytokinetics of any (sub)license, right of reference or other right provided in this Section 14.5, or that are applicable to the exercise by Cytokinetics or any of its Affiliates or Sublicensees of any sublicense or other right with respect thereto, such amounts shall be part of the transition cost under Section 14.5(i) and borne by either Bayer or Cytokinetics, as specified in Section 14.5(i).]

14.6Other Remedies. Termination or expiration of this Agreement for any reason shall not release either Party from any liability or obligation that already has accrued prior to such expiration or termination, nor affect the survival of any provision hereof to the extent it is expressly stated to survive such termination. Termination or expiration of this Agreement for any reason shall not constitute a waiver or release of, or otherwise be deemed to prejudice or adversely affect, any rights, remedies or claims, whether for damages or otherwise, that a Party may have hereunder or that may arise out of or in connection with such termination or expiration.

14.7Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by Cytokinetics and Bayer are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that each Party, as licensee of certain rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party (such Party, the "**Bankrupt Party**") under the U.S. Bankruptcy Code, the other Party shall be entitled to a complete duplicate of (or complete access to, as appropriate) any intellectual property licensed to such other Party and all embodiments of such intellectual property, which, if not already in such other Party's possession, shall be promptly delivered to it (a) upon any such commencement of a bankruptcy proceeding upon such other Party's written request therefor, unless the Bankrupt Party elects to continue to perform all of its obligations under this Agreement or (b) if not delivered under the foregoing subclause (a), following the rejection of this Agreement by the Bankrupt Party upon written request therefor by the other Party.

14.8Survival. Termination or expiration of this Agreement shall not affect rights or obligations of the Parties under this Agreement that have accrued prior to the date of termination or expiration of this Agreement or which by their very nature are intended to survive termination, including: Article 1, Section 3.5, Article 9 (to the extent any payments are due after such termination or expiration), Section 9.4(b), Section 9.11, Section 10.1, Article 12, Article 13, Section 14.65-14.8, Article 15 and Article 16. For any surviving provisions requiring action or decision by the JSC, each Party shall appoint representatives to act as its JSC members. All provisions not surviving in accordance with the foregoing shall terminate upon expiration or termination of this Agreement and be of no further force and effect.

ARTICLE 15
DISPUTE RESOLUTION

15.1Disputes. If the Parties are unable to resolve any dispute arising out of or in connection with this Agreement, either Party may, by written notice to the other Party, have such dispute referred to the Executive Officers (or their designees) of each of the Parties for attempted resolution by good faith negotiations within thirty (30) days after such notice is first received. In such event, the Parties shall cause their Executive Officers (or their designees) to meet and be available to attempt to resolve such dispute (subject only to, in the case of the Cytokinetics, approval of its board of directors or, in the case of Bayer, approval of the applicable management board, if required). All such discussions shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Parties are unable to resolve any dispute under this Section 15.1, such remaining dispute shall be resolved pursuant to Section 15.2.

15.2Binding Arbitration.

(a) If the Parties fail to resolve the dispute through escalation to the Executive Officers under Section 15.1, and a Party desires to pursue resolution of the dispute, the dispute shall be submitted by either Party for resolution in arbitration administered by the International Chamber of Commerce ("**ICC**") pursuant to ICC's arbitration rules and procedures then in effect.

(b) The arbitration shall be conducted by a panel of three (3) arbitrators experienced in the pharmaceutical business. Within thirty (30) days after initiation of arbitration, each Party shall select one (1) person to act as arbitrator and the two (2) Party-selected arbitrators shall select a third arbitrator (who shall be the chairperson of the arbitration panel) within thirty (30) days of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be appointed by ICC. If, however, the aggregate award sought by the Parties is less than five million Dollars ($5,000,000) and equitable relief is not sought, the arbitration shall be conducted by a single arbitrator agreed by the Parties (or appointed by ICC if the Parties cannot agree).

(c) The seat and location of the arbitration shall be [*], and the language of the proceedings shall be English. The arbitral tribunal shall determine the dispute by applying the provisions of this Agreement and, notwithstanding Section 16.1 with respect to applicable substantive law, any arbitration conducted pursuant to this Agreement shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1-16). The IBA Rules on the Taking of Evidence in International Arbitration shall apply on any evidence to be taken up in the arbitration. The Parties agree that any award or decision made by the arbitral tribunal shall be final and binding upon them and may be enforced in the same manner as a judgment or order of a court of competent jurisdiction.

(d) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue, at the request of a Party, a pre-arbitral injunction, pre-arbitral attachment or other order to avoid irreparable harm, maintain the status quo, preserve the subject matter of the dispute, or aid the arbitration proceedings and the enforcement of any award. Without prejudice to such provisional or interim remedies in aid of arbitration as may be available under the jurisdiction of a competent court, the arbitral tribunal shall have full authority to grant provisional or interim remedies and to award damages for the failure of any Party to the dispute to respect the arbitral tribunal's order to that effect.

(e) The existence and content of the arbitral proceedings and any ruling or awards shall be kept confidential by the Parties and members of the arbitral tribunal except (i) to the extent that disclosure may be required of a Party to fulfill a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority, (ii) with the consent of all Parties, (iii) where needed for the preparation or presentation of a claim or defense in the arbitration, (iv) where such information is already in the public domain other than a result of a breach of this clause, or (v) by order of the arbitral tribunal upon application of a Party.

(f) Each Party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the administrator and the arbitrator; *provided* that the arbitrator shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party reimbursement for any or all of its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, travel expenses, etc.), and/or the fees and costs of the administrator and the arbitrator(s).

(g) Notwithstanding anything in this Section 15.2, in the event of a dispute with respect to (i) the validity, scope, enforceability or ownership of any Patent or other intellectual property rights or (ii) compliance by a Party with any Applicable Laws governing antitrust, anti-monopoly or competition law or regulation, and such dispute (either (i) or (ii)) is not resolved in accordance with Section 15.1, then such dispute shall not be submitted to an arbitration proceeding in accordance with this Section 15.2, and instead, the Parties shall resolve such dispute by litigation in a court of competent jurisdiction in any country in which such rights apply. In any dispute for which a Party is permitted to bring a court proceeding under this Section 15.2, the prevailing Party will be entitled to recover its reasonable attorneys' fees and court costs from the non-prevailing Party.

15.3Pending Dispute. During a pending dispute, where this Agreement has not yet been terminated, each Party shall continue to perform in good faith its obligations under this Agreement.

ARTICLE 16
MISCELLANEOUS

16.1Governing Law. This Agreement shall be governed in all respects by the laws of [*] exclusively, without regard to any conflict of law rule that would result in the application of the laws of any jurisdiction other than [*]. The application of the U.N. Convention on Contracts for the International Sale of Goods is excluded.

16.2Entire Agreement; Amendment. This Agreement, including the Ancillary Agreements and Schedules hereto, 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, including the Prior CDA, but *provided* that all "Proprietary Information" disclosed or received by Cytokinetics or Bayer thereunder shall be deemed "Confidential Information" disclosed or received by such Party under this Agreement (to the extent that the requirements of the definition of "Confidential Information" set forth in the Prior CDA are fulfilled) and shall be subject to the terms and conditions of this Agreement. In the event of any inconsistency between any Ancillary Agreements or Schedules to this Agreement, the terms of this Agreement shall prevail. 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. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.

16.3Force Majeure. Neither Party shall be held liable to the other Party 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 avoidable, potentially including requisition by any Governmental Authority, the effect of any statute, ordinance or governmental order or regulation, embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, failure of public utilities, common carriers or supplies, lockouts or other labor disturbances, fire, earthquakes, storm, 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). The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical, and shall promptly undertake all reasonable efforts necessary to cure such force majeure circumstances and resume performance of its obligations hereunder.

16.4Notices. Any notice required or permitted to be given under this Agreement shall be in writing, shall make specific reference to this Agreement and shall 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 16.4, and shall be deemed to have been given for all purposes (a) when received, if hand-delivered or sent by a reputable overnight delivery service, (b) on the day of sending by facsimile or email (with documented confirmation of receipt from the recipient Party), if followed by mailing by first class certified or registered mail, postage prepaid, return receipt requested or sent by a reputable overnight delivery service or (c) five (5) days after mailing, if mailed by first class certified or registered mail, postage prepaid, return receipt requested. This Section 16.4 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 Cytokinetics:

Cytokinetics, Incorporated
350 Oyster Point Boulevard
South San Francisco, California 94080
U.S.A.
Attn: [*]
Email: [*]

If to Bayer:

Bayer Consumer Care AG
Peter Merian-Strasse 84
4052 Basel

Switzerland
Attn: [*]

16.5No Strict Construction; Headings. This Agreement has been prepared jointly and shall not be strictly construed against either Party. Ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision. The headings of each Article and 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 Article or Section.

16.6Assignment.

(a) Neither Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Party; *provided* that either Party may assign or transfer this Agreement without the other Party's consent (but with written notice to the other Party 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, so long as the assigning Party is not relieved of any obligation accrued hereunder prior to such assignment. Any permitted successor or assignee of rights or obligations hereunder shall, in a writing to the other Party, expressly assume performance of such rights or obligations (and in any event, any Party assigning this Agreement to an Affiliate shall remain bound by the terms and conditions hereof) and such assignment is a Qualified Assignment. For the purposes of this Agreement, a "**Qualified Assignment**" means any transaction that:

(i) is made in compliance with Applicable Law;

(ii)includes the assignee's written acknowledgement of and agreement to all of the assigning Party's obligations under the Agreement;

(iii)is made to an assignee that is, and will be after giving effect to the relevant assignment, Solvent;

(iv)For purposes of this Section 16.6, "**Solvent**" means, with respect to any Person as of any date of determination, that as of such date, (A) the value of the assets of such Person is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (B) such Person is able to pay all liabilities of such Person as such liabilities mature and (C) such Person does not have unreasonably small capital (taking into account such Person's obligations hereunder). In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represent the amount that can reasonably be expected to become an actual or matured liability. In computing the value of the assets of a

Person, the value shall be determined in the context of current facts and circumstances affecting such Person.

(v)is made to an assignee that is not subject at the time of such assignment to any order, decree or petition providing for (A) the winding-up or liquidation of such Person, (B) the appointment of a receiver over the whole or part of the assets of such Person or (C) the bankruptcy or administration of such Person;

(vi)is not a voidable fraudulent conveyance; and

(vii)is made to an assignee that is at the time of such assignment not debarred under 21 U.S.C. §30 or under investigation or threatened to be debarred under 21 U.S.C. §30.

(b) Any permitted assignment shall be binding on the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 16.6 shall be null, void and of no legal effect.

(c) Notwithstanding anything to the contrary in Section 16.6(a) or elsewhere in this Agreement, Cytokinetics may assign to a Third Party its right to receive all or any portion of the milestone payments, sales milestone payments or royalty payments owed under Article 9 (such assignment, a "**Securitization Transaction**") after notifying Bayer. Further, in connection with a contemplated Securitization Transaction, Cytokinetics may disclose to such Third Party [*] without the prior written consent of Bayer, to the extent reasonably necessary to enable such Third Party to evaluate the Securitization Transaction opportunity (*provided* that such Third Party is (i) not a company who materially conducts business in the pharmaceutical or biotechnology industry and (ii) such disclosure is subject to applicable provisions of Article 13). As part of any consummated Securitization Transaction, Cytokinetics may assign to such Third Party Cytokinetics' rights to receive royalty reports, to conduct audits under Section 9.11 and to enforce the payment obligations so assigned.

16.7Further 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 the other Party may reasonably request in order to carry out the purposes and intent of this Agreement.

16.8Compliance with Applicable Law. Each Party shall comply with Applicable Law in the course of performing its obligations or exercising its rights pursuant to this Agreement, including, as applicable, cGMP, GCP, and GLP standards and anti-corruption laws. Anti-corruption laws include laws concerning bribery, money laundering, or corrupt practices or which in any manner prohibit the giving of anything of value to any official, agent, or employee of any government, political party, or public international organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization

specifically including the U.S. Foreign Corrupt Practices Act (and foreign equivalents), in each case, in connection with the activities conducted pursuant to this Agreement. Each Party shall take no action that would cause the other Party to be in violation of anti-corruption laws. Further, each Party shall immediately notify the other Party 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.

16.9Interpretation. 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 Articles, Sections or Schedules mean the particular Articles, Sections 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" shall 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 shall 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" shall 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 shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter or otherwise; (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; and (i) the word "will" shall be construed to have the same meaning and effect as the word "shall" wherever context requires. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either 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 shall 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 shall be in the English language.

16.10Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable, the provision shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the original intent of the Parties when entering into this Agreement may be realized.

16.11No 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 shall 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 shall be effective unless it has been given in writing and signed by any authorized representative of the Party giving such waiver.

16.12Affiliates. Except to the extent expressly stated otherwise in this Agreement, each Party may perform, at such Party's exclusive option, its obligations hereunder itself or through one or more Affiliates, and Bayer may perform its obligations, and exercise its rights, under this Agreement itself or through any other Bayer Party or Third Party contractor. Neither Party shall permit any of its Affiliates, Sublicensees or permitted Third Party contractors to commit any act (including any act of omission) which such Party is prohibited hereunder from committing directly. The Party so acting through its Affiliate(s) shall remain liable for the due fulfilment of its obligations by, and for any breach, act or omission of, such Affiliate(s).

16.13Relationship 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 Cytokinetics Indemnitees and Bayer Indemnitees for purposes of Article 12).

16.14Data Privacy.

(a) General Aspects.

(i) Each Party shall comply with their respective obligations under Applicable Laws on data privacy such as, but not limited to, as applicable, the General Data Protection Regulation EU 2016/679 (GDPR) and the Act on the Protection of Personal Information of Japan.

(ii)Data privacy related terms shall have the meaning as defined in Art. 4 General Data Protection Regulation EU 2016/679 ("**GDPR**") if not otherwise defined in this Agreement.

(iii)The Parties acknowledge that they will need to process "personal data" (within the meaning of Art. 4 GDPR) ("**Personal Data**") of the respective other Party's employees ("**Employee Data**") for the purpose of executing this Agreement. Except as required by Applicable Law, to perform obligations or to otherwise exercise rights under the Agreement, the Parties shall not process Employee Data for any other purpose and shall implement appropriate technical and organizational security measures designed to protect such data against accidental or unlawful loss, alteration, unauthorized disclosure, or access.

(iv)In the context of this Agreement, a Party may need to transfer Personal Data arising out of the Development (including information about health) on an individual person level or human biological samples (including any derivatives or progeny thereof like cell lines) for analyses to the respective other Party, e.g. from Clinical Trials, such Personal Data and/or the results of analyses of human biological samples to the extent they qualify as Personal Data hereinafter the "**Human Data**".

(v)Where a Party is obligated to disclose Human Data to the other Party under this Agreement, it shall act, at all times during the Term, in a manner such that it (A) is not prevented or restricted from disclosing or transferring the Human Data to the other Party as required under this Agreement; or (B) does not prevent or restrict the other Party from processing Human Data as envisaged under this Agreement. If either Party becomes aware of any circumstances that it believes, acting reasonably, may give rise to such a prohibition or restriction, it shall promptly notify the other Party of the same and take commercially reasonable steps, including following the other Party's reasonable instructions, such that it does not impact its performance of its obligations under the Agreement.

(vi)Each Party shall notify the other Party promptly, and in any event, within five (5) business days after receipt of (A) any correspondence from a Governmental Authority in relation to the processing of Human Data; or (B) a request from a data subject exercising their rights under Applicable Laws, and in each case of (A) and (B) cooperate reasonably with the other Party to enable the first Party's effective discharge of the obligations under those provisions and/or requirements of Applicable Laws in such contexts.

(vii)Each Party shall provide reasonable assistance to the other Party to enable such other Party to prepare any documentation required under Applicable Laws in relation to Personal Data.

(viii)Each Party shall negotiate in good faith to enter into any additional agreements as necessary to enable compliance with Applicable Laws in relation to Personal Data.

(b) Privacy obligations of Disclosing Party.

(i) Where a Party discloses ("**Discloser**") Human Data to the respective other Party ("**Recipient**"), as between the Parties, the Discloser shall be responsible to meet all conditions under Applicable Laws governing Personal Data that are legally required to allow for this disclosure for purposes of this Agreement (including medical and diagnostic Development purposes). This may include e.g., (A) providing all respective data subjects with appropriate notices and (B) obtaining all consents necessary, in each case ((A) and (B)), to enable the processing of their Personal Data as envisaged under this Agreement or (C) anonymizing Human Data prior to disclosure (examples not exhaustive).

(ii)In case a transfer of Human Data from Bayer to Cytokinetics is required, the Parties hereby enter by reference the standard contractual clauses (module 1) published in the Commission Implementing Decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 ("**SCC**"), as may be amended by the European Commission from time to time.

(iii)In the event that the SCCs are amended, such updated versions of the standard contractual clauses shall automatically become part of this Agreement and replace the current set of standard contractual clauses effective as of the end of the transition period for implementation of the new requirements or, in case there is no such transition period, as of the effective date of the relevant decision of the European Commission.

(iv)In the event that a change in Applicable Laws governing Personal Data requires a different transfer mechanism than standard contractual clauses or that the European Commission agrees on amended standard contractual clauses which require other specifications than the ones provided in this section, Bayer and Cytokinetics shall cooperate in good faith to implement a different transfer mechanism and/or, respectively, amend the existing specifications prior to the effective date of the change in such Applicable Law.

(v)Transfer from Switzerland. For transfer of Human Data falling under the Swiss Federal Act on Data Protection (FADP) of 25 September 2020 (SR 235.1), the parties agree on adopting the GDPR standards. Provisions of the SCCs shall be interpreted in the light of the FADP.

In accordance with SCC Clause 13, the competent supervisory authority for Switzerland is: Eidgenössischer Datenschutz- und Öffentlichkeitsbeauftragter, Feldeggweg 1, 3003 Bern, Switzerland.

For the purposes of the SCC Clause 17 and 18(b), the term "EU Member State in which the data exporter is established" means the Member State where the data exporter from Switzerland has appointed a representative pursuant to Article 27(1) GDPR.

For the purposes of the SCC Clause 18(c), the term "Member State" shall not be interpreted in such a way to exclude data subjects in Switzerland from the possibility of suing for their rights in their place of habitual residence (Switzerland). Therefore, the term "courts of Member State" includes Swiss Courts.

(vi)Specifications required within the main body of the SCCs: From the standard contractual clauses (module 1), clause 7 (Docking clause) shall be deleted; the optional part of Clause 11 (Redress) is included; for clause 15 (Supervision) Die Landesbeauftragte für den Datenschutz Nordrhein-Westfalen, Kavalleriestraße 2-4, 40213 Düsseldorf, Germany shall be the competent supervisory authority; for option 1 of Clause 17 (Governing law) and for clause 18 (Choice of forum and jurisdiction), Germany shall be the member state to specify.

(vii)With respect to Human Data, specifications as required by ANNEX I of the standard contractual clauses (module 1):

(A) List of Parties

- **Data exporter:** [*] on behalf of itself and of any of its Affiliates which make use of the services under this Agreement and who each are entitled to enforce the clauses and the Additional Data Transfer Safeguards as independent Controllers.
- Data exporter's contact person: Bayer signatories of this Agreement.
- Data exporter's role: Controller.
- Data exporter's activities relevant to the transfer: [*].
- **Data importer:** Cytokinetics as specified in this Agreement.
- Data importer's contact person: Monitored email account to be provided by each Party.
- Data importer's activities relevant to the transfer: [*].
- Data importer's role: Controller.

(B) Description of Transfer

- Categories of data subjects:
  - [*].
  - [*].
- Categories of data:
  - [*].
  - [*]

- Special categories of data: [*].
- Frequency of transfer: Whenever Parties (Bayer and Cytokinetics) receive information of adverse event and/or product technical complaint of the Licensed Product, the PV Personal Data will be included in such information.
- Nature of processing: [*]
- Purpose of processing: [*]
- Retention period: [*].

(viii)With respect to Human Data, *specifications as required by ANNEX II of the standard contractual clauses*:

Purpose limitation: Data importer shall process personal data only for purposes described in this Agreement and in compliance with any potential purpose limitations that may apply, for example, due to specifications within the informed consent provided by data subjects (data exporter to provider reasonable prior written notice of such limitations to data importer). The purpose limitation also applies to any subsequent use of personal data, including disclosing of personal data to third parties.

Data quality and proportionality: Personal data must be accurate and, where necessary, kept up to date. The personal data must be adequate, relevant and not excessive in relation to the purposes for which they are transferred and further processed.

Transparency: Data importer shall fulfill its obligations to provide data subjects with information necessary to ensure fair processing (such as information about the purposes of processing, about recipients, about privacy rights), unless such information has already been given by the data exporter.

Security and confidentiality: Technical and organizational security measures shall be taken by the Cytokinetics that are appropriate to the risks, such as against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, presented by the processing. This may include:

- Organizational controls designed to maintain a controlled environment, such as [*].
- Physical access controls designed to prevent unauthorized persons from gaining access to data processing facilities and devices, such as [*].

- Disclosure and input controls designed to prevent personal data from being read, copied, altered or removed without authorization.

- Availability and resilience controls designed to protect personal data against unauthorized destruction or loss.

For sensitive personal data (i.e., special categories of personal data according to Art. 9 of GDPR and Art. 2, Paragraph 3 of Act on the Protection of Personal Information of Japan), the data importer shall take additional measures (e.g., relating to security) as are reasonably appropriate and designed to protect sensitive personal data, e.g., encryption of data in transit and data at rest while in data importer's possession.

Data used for marketing purposes (if applicable under this Agreement): Where data are processed for the purposes of direct marketing, effective procedures should exist allowing the data subject at any time, as required by Applicable Law, to "opt-out" from having his data used for such purposes.

Automated decisions (if applicable under this Agreement): For purposes hereof, "automated decision" shall mean a decision which produces legal effects concerning a data subject or significantly affects a data subject and which is based solely on automated processing of personal data intended to evaluate certain personal aspects relating to him, such as his performance at work, creditworthiness, reliability, conduct, etc. Except as otherwise permitted by Applicable Law, the data importer shall not make any automated decisions concerning data subjects, except when such decisions are made by the data importer in entering into or performing a contract with the data subject, and the data subject is given an opportunity to discuss the results of a relevant automated decision with a representative of the Parties making such decision or otherwise to make representations to that Parties.

(ix)*Additional Data Transfer Safeguards*. To the extent consistent with a Party's obligations under Applicable Laws governing Personal Data, with respect to Human Data, each Party is prohibited from providing Personal Data or access to Personal Data to Governmental Authorities based on non-compulsory, voluntary requests. In case a Party transfers Human Data in a pseudonymized manner to the other Party, the transferring Party shall (i) store the pseudonymization keys (if available to the transferring Party) only within the European Economic Area (EEA) or within a country for which the European Commission has decided that it ensures an adequate level of protection; and (ii) not provide the receiving Party with access to the pseudonymization keys unless required by Applicable Law.

(c) The Party disclosing Human Data to the other Party shall do so only via communication channels designed to be secure.

(d) Privacy obligations of Receiving Party. Without limitation as to other obligations set forth in this Agreement, the Parties agree to the following:

(i) The Recipient receiving Employee Data and Human Data from the Discloser may only use those as required for or permitted by the purposes of this Agreement.

(ii)Recipient is responsible to meet its obligations under Applicable Laws governing Personal Data when using received Human Data which qualifies as Personal Data; Recipient is in this respect a data controller as defined in the GDPR.

(iii)Except as otherwise required by Applicable Law, Recipient shall refrain from any attempt to identify the donor and/or data subject of the Human Data; this includes that Human Data shall not be supplemented or combined with any information which de-facto allows for a re-identification.

(iv)Recipient shall implement appropriate technical and organizational measures designed to protect the Human Data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, and which provide a level of security appropriate to the risk represented by the processing and the nature of the data to be protected. This includes maintaining measures designed to restrict access to Human Data to a need-to-know level as appropriate to the Human Data and the processing activities.

(v)Recipient shall notify the Discloser without undue delay in the event that Recipient becomes aware of a breach of Applicable Laws governing Personal Data in the context of activities related to the Agreement.

(vi)Recipient shall be responsible for responding to any enquiries and requests it receives from a data subject relating to the processing of his/her Personal Data and the exercise of his/her data privacy rights under governing Applicable Laws without undue delay; Discloser shall upon request of Recipient reasonably support Recipient in handling such enquiries.

16.15Injunctive Relief. Notwithstanding anything to the contrary in this Agreement, each Party hereby acknowledges and agrees that in the event of the other Party's actual or threatened breach of any provision of this Agreement relating to Confidential Information or intellectual property rights (including, Article 10 and Article 13), the non-breaching Party may suffer an irreparable injury such that no remedy at law would adequately protect or appropriately compensate the non-breaching Party for such injury. Accordingly, each Party agrees that the non-breaching Party shall have the right to enforce this Agreement and any of such provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to

any other rights and remedies that the non-breaching Party may have for a breach of this Agreement.

16.16Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall 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 ESIGN Act of 2000, and any counterpart so delivered shall be deemed to be original signatures, shall be valid and binding upon the Parties, and, upon delivery, shall constitute due execution of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective duly authorized representatives as of the Effective Date.

CYTOKINETICS, INCORPORATED	**BAYER CONSUMER CARE AG**
By: /s/ Robert I. Blum	By: /s/ Pascal Burgin
Name: Robert I. Blum	Name: Pascal Bürgin
Title: President & Chief Executive Officer	Head of Law, Patents and Compliance Switzerland
Date: 11/18/2024	Date: 11/18/2024

By: /s/ Jurgen Eckhardt

Name: Jürgen Eckhardt

Head of Pharma Business Development, Licensing & Open Innovation, Member of Executive Committee Bayer Pharmaceuticals

Date: 11/19/2024

[*Signature Page to Collaboration and License Agreement*]

SCHEDULES OMITTED PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K

Schedule 1.1 – ACACIA-HCM Startup Costs

Schedule 2.2 – Alliance Managers

Schedule 2.3 – JSC Representatives

Schedule 2.4 – JDC Representatives

Schedule 2.6 – JMC Representatives

Schedule 3.2(a) – ACACIA-HCM and CEDAR-HCM

Schedule 3.2(b) – Initial Development Plan

Schedule 3.3(a) – Global Development Concepts

Schedule 3.9 – CMC Quality Topic

Schedule 3.10 – Technology Transfer Plan

Schedule 5.3(a) – Global Medical Affairs Concepts

Schedule 6.3 – Required Elements of the Commercialization Plan

Schedule 6.4 – Commercialization Target Plan

Schedule 6.5(a) – Global Commercialization Concepts

Schedule 7.1(a) – Key Commercial Supply Terms for Compound

Schedule 7.1(c) – Clinical Supply Terms

Schedule 11.2(b) – Exclusions to Section 11.2(b) (Notice of Infringement or Misappropriation)

Schedule 11.2(c) – Exclusions to Section 11.2(c) (No Proceedings)

Schedule 11.2(d) – Exclusions to Section 11.2(d)(Third Party Activities)

Schedule 11.2(i) – Existing Cytokinetics Patents and Licensed Product Trademarks

Schedule 11.2(d) – Exclusions to Section 11.2(d) (Infringement and Misappropriation)

Schedule 14.5(c) – Reversion License Consideration Arbitration Provisions

Exhibit 10.33

DESCRIPTION OF DIRECTOR COMPENSATION

Our non-employee director compensation program consists of both a cash component and an equity component. Non-employee directors are also able to elect to receive their annual base retainers in equity, as further described below. We do not compensate members of the Board of Directors or committees on a per-meeting basis.

Annual Retainers

Our non-employee directors received annual base retainers in the amounts set forth below.

Base Retainer	Board of Directors Chair	$	85,000
	Other directors	$	50,000
Committee Chair Retainer	Audit Committee	$	25,000
	Compliance Committee	$	15,000
	Compensation and Talent Committee	$	20,000
	Nominating and Governance Committee	$	10,000
	Science and Technology Committee	$	25,000
	Transactions Committee	$	20,000
Committee Member Retainer	Audit Committee	$	12,500
	Compliance Committee	$	7,500
	Compensation and Talent Committee	$	10,000
	Nominating and Governance Committee	$	5,000
	Science and Technology Committee	$	7,500
	Transactions Committee	$	10,000

We also reimburse our non-employee directors for out-of-pocket expenses incurred in connection with service on our Board of Directors.

Election to Receive Retainers in Cash or Equity

Each non-employee director may make an annual election to receive his or her annual base retainer (but not committee retainers) either wholly in cash or to receive either 50% or 100% of that retainer in fully vested shares of Common Stock under our 2004 Equity Incentive Plan ("2004 EIP") of equal value. Non-employee directors electing to receive 50% or 100% of their annual base retainer in fully vested Common Stock will receive such shares on the first business day of each calendar quarter for which the election is in effect.

Initial and Annual Equity Grants to Non-Employee Directors

Non-employee directors receive grants of stock awards under the 2004 EIP. Upon joining the Board of Directors, non-employee directors receive an initial option grant to purchase shares of our common stock with a grant date fair value of $700,000. Continuing directors receive an annual equity grant comprised of restricted stock units ("RSU") and stock options to purchase our common stock with an aggregate grant date fair value of $440,000. Generally, an initial option grant to a director vests in equal 1/36 monthly installments over three years from the date of the grant, subject to the director's continuous service. The annual option grants to continuing directors vest monthly over a period commencing on the grant date and ending on the earlier to occur of (x) the one-year anniversary of the date of the grant and (y) the date of our annual meeting of stockholders for the calendar year immediately subsequent to the grant date, and the annual RSU grant to continuing directors are subject to 100% cliff vesting on the earlier to occur of (x) the one-year anniversary of the date of the grant and (y) the date of our annual meeting of stockholders for the calendar year immediately subsequent to the grant date, in each case subject to the director's continuous service. Our Board of Directors continues to have discretion to grant options to new and continuing non-employee directors. A non-employee director that resigns from the Board of Directors has a minimum of one year following resignation to exercise vested options and up to three years depending on the director's tenure at the time of his or her resignation.

EXHIBIT 19.1

CYTOKINETICS, INCORPORATED STOCK
TRADING POLICY
Effective as of January 2, 2025

1. PURPOSE

In an effort to comply with federal and state securities laws governing (a) trading in Cytokinetics, Incorporated (the "**Company**") securities while in the possession of "material nonpublic information" concerning the Company, and (b) tipping or disclosing material nonpublic information to outsiders and other persons who may trade on the basis of such information, and to prevent the appearance of improper insider trading or tipping, the Company has adopted this Stock Trading Policy (this "**Policy**") for all of its directors, officers and employees.

2. SCOPE

A. This Policy covers all directors, officers, and employees (each of the foregoing, an "**Insider**"), and each Insider is responsible for ensuring that his or her family members, other household members, and any corporations, limited liability companies, partnerships and other organizations and trusts controlled by such Insider or his or her family members or other household members comply with this Policy 'as if' an Insider.

B. The Policy applies to any and all transactions in the Company's securities, including, but not limited to, its common stock and options to purchase common stock, and any other securities that the Company may issue from time to time, such as preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities. For purposes of this Policy, the term "securities" has the meaning ascribed to such term in the Securities Act of 1933 (the "**Securities Act**"). This Policy does not cover (i) bona fide gifts or donations to independent third parties where ownership rights pass in full at the time of conveyance to the independent third party, or (ii) transfers of Company securities that do not change the beneficial owner of the securities (e.g., transfers to an estate planning vehicle for the benefit of the transferor or his or her immediate family).

C. The trading prohibitions and restrictions set forth in this Policy are in addition to any prohibitions or restrictions prescribed from time to time by federal or state securities laws and regulations. Any Insider who is uncertain whether other prohibitions or restrictions apply should seek independent legal advice.

3. DEFINITIONS

A. "MATERIAL" INFORMATION

Information about the Company is "**material**" if it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information generally available in the marketplace about the Company. While it is not possible to identify all information that would be deemed "material," the following types of information ordinarily would be considered material:

- Financial performance and results, especially quarterly and year-end financial statements, and significant changes in financial performance or liquidity;

- Company financial and other projections and strategic plans;
- Potential mergers and acquisitions, the sale of Company assets or subsidiaries or other potential business combinations;
- New major contracts, orders, suppliers, customers, or finance sources, or the loss or termination thereof;
- Major discoveries or significant changes or developments in product lines, research or technologies, including significant scientific, clinical or regulatory achievements or data, and clinical trial results or data;
- Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns and supply shortages of raw materials or products;
- Significant pricing changes;
- Public or private securities/debt offerings, stock splits, or changes in Company dividend policies or amounts;
- Significant changes in senior management;
- Actual or threatened major litigation or the resolution of such litigation;
- Significant communications with the FDA, EMA or other regulatory authorities; and
- Regulatory inspections and findings regarding the Company or any of its material contract manufacturing, contract research organizations, or other vendors.

B. "NONPUBLIC" INFORMATION

Information is "**nonpublic**" if it: has not been widely disseminated to the public through a major newswire service, national news service, financial news service or webcast, or is not contained in any Company filing with the Securities and Exchange Commission (the "**SEC**") and is not publicly available from the SEC.

C. OTHER DEFINITIONS

a. "**Board Members**" means members of the Company's Board of Directors from time to time.

b. "**Blackout Period**" means any special or quarterly blackout period designated by the Company or this Policy from time to time as contemplated in Section 4(A)(2) below.

c. "**Director Level Insiders**" means Company employees with the title of Executive Director, Senior Director, Director, or Associate Director (or the equivalent grade).

d. "**Executives**" means the Chief Executive Officer and all Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents of the Company from time to time.

e. "**Open Trading Window**" means time periods that are not within a Blackout Period.

f. "**Specially Designated Non-Executives**" means those individuals designated by the Company from time to time who, because of their position with the Company, have regular access to material nonpublic information of the Company. Specially Designated Non-Executives are listed by job title, department or name in Exhibit A to this Policy.

g. "**Trading Officer**" means the Company's Chief Financial Officer or his or her designee.

4. LIMITATIONS ON TRADING

A. PROHIBITED ACTIVITIES

1. *Trading Whilst in Possession of Material Non-Public Information*. No Insider may trade in Company securities while possessing material nonpublic information concerning the Company except trades executed pursuant to an Approved 10b5-1 Plan adopted in accordance with the terms and conditions of this Policy.

2. *Blackout Periods & Trading Windows*. From time to time, the Company may prohibit some or all Insiders from trading securities of the Company or adopting or terminating a 10b5-1 Plan because of material developments known to the Company and not yet disclosed to the public. These periods are referred to as "**special Blackout Periods**." In addition, the Company has established "**quarterly Blackout Periods**" to apply to Board Members, Executives and Specially Designated Non-Executives that begin at the close of market on the 15th calendar day (or the first business day following the 15th calendar day if the 15th calendar day is not a business day) of the third calendar month of each quarter and end 24 hours following the filing with the SEC of the Company's quarterly report on Form 10-Q for the relevant quarter or, following the end of the first quarter only, the filing with the SEC of the Company's annual report on Form 10-K. This is a particularly sensitive period of time for transactions in the Company's stock from the perspective of compliance with applicable securities laws due to the fact that, during such periods, Board Members, Executives and Specially Designated Non-Executives will often be aware of or possess material non-public information about the expected financial results for the quarter.

3. *Trading by Board Members and Executives*. All Board Members and Executives are subject to a general prohibition on the trading of Company securities except pursuant to an Approved 10b5-1 Plan. Board Members and Executives may only adopt a 10b5-1 Plan during an Open Trading Window and otherwise in accordance with Section 5(B) below. Notwithstanding the foregoing, Board Members and Executives may acquire securities from the Company under its company benefit plans (e.g. ESPP, EIP, Director Cash In Lieu of Annual Cash Retainer Program) and may engage in net-settlement transactions with the Company in connection to the net- settlement of stock option exercises for purposes of tax withholding and satisfaction of exercise price liability to the Company and tax withholding upon the vesting of RSUs, PSUs, stock options and other securities. Persons subject to Section 16 of the Securities Exchange Act of 1934 (the "***Exchange Act***") are advised that trades effected pursuant to an Approved 10b5-1 Plan may give rise to short-swing profits under Section 16 of the Exchange Act when matched against trades made outside of the Approved 10b5-1 Plan, and take this into account when establishing 10b5-1 Plans.

4. *Director Level Insiders*. Director Level Insiders may trade in Company securities, provided that:

    a. the person wishing to trade has notified the Trading Officer of the amount and nature of the proposed trade(s) prior to any such trade, using the Company's online trading request form, whereby the person certifies to the Company prior to the proposed trade(s) that (i) he or she is not in possession of material nonpublic information concerning the Company,

    b. the Trading Officer has approved the trade(s) (after consultation with the Company's General Counsel or designated member of the Company's legal department), and

    c. if such Director Level Insider is a Specially Designated Non-Executive, the trade is initiated and executed during an Open Trading Window.

5. *Tipping of Information*. No Insider may "tip" or disclose material nonpublic information concerning the Company to any outside person (including any family member, friend, analyst, individual investor, member of the investment community and/or news media) or persons within the Company whose jobs do not require them to have that information, unless required as part of that Insider's regular duties for the Company, and always in compliance with Regulation FD as promulgated by the SEC and the Company's Corporate Disclosure/Regulation FD Policy. In any instance in which such information is disclosed to outsiders who are not bound by confidentiality obligations to the Company, the Company will publicly and timely disclose the information in order to comply with Regulation FD or, if public disclosure is not required under Regulation FD, take such steps as are necessary to preserve the confidentiality of the information, including requiring the outside person to sign a confidentiality agreement.

6. *Disclosure of Blackout Periods*. No Insider may disclose to any outside person (including any family member, friend, analyst, individual investor, member of the investment community and/or news media) that a Blackout Period has been designated.

7. *Giving of Trading Advice*. No Insider may give trading advice of any kind about the Company to anyone while possessing material nonpublic information about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages Insiders from giving trading advice concerning the Company to any third party even when the Insiders do not possess material nonpublic information about the Company.

8. *Derivatives & Short Sales*. No Insider may trade in any interest or position relating to the future price of Company securities, such as a put or call option, futures contract or short sale of Company securities. For purposes of this Policy, a "short sale" is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter.

9. *Trading of Other Company Securities*. No Insider may (a) trade in the securities of any other public company while possessing material nonpublic information concerning that company, (b) "tip" or disclose material nonpublic information concerning any other public company to anyone, or (c) give trading advice of any kind to anyone concerning any other public company while possessing material nonpublic information about that company. In particular, an Insider should be cautious about trading in the securities of any public company with which the Company has a business relationship, particularly if it would be reasonable to infer that the Insider might be in a position to obtain material nonpublic information concerning such other public company.

10. *Pledging & Other Encumbrances*. No Insider may grant any security interest in or otherwise encumber any securities in favor of a third party other than the Company.

B. TRANSACTIONS PURSUANT TO EMPLOYEE BENEFIT PLANS

1. *Employee Stock Purchase Plan*. The trading prohibitions and restrictions set forth in this Policy do not apply to the ***purchase*** of shares under the Employee Stock Purchase Plan ("**ESPP**"). However, the subsequent ***sale*** of any shares acquired by any Insider under the ESPP are subject to the general trading restrictions set forth in this Policy. Insider should be aware that, upon receiving shares under the ESPP, the Insider may be prohibited from immediately disposing of such shares as a result of being in possession of material nonpublic information, the existence of a Blackout Period or otherwise. Insiders are strongly encouraged to consult with an independent tax advisor regarding the potential tax implications should the Insider be prohibited from disposing shares purchased through the ESPP.

2. *Stock Option Plans*. The trading prohibitions and restrictions of this Policy apply to all ***sales*** of securities acquired through the exercise of stock options granted by the Company, including stock options granted under the Company's Amended and Restated 2004 Equity Incentive Plan (the "**EIP**") or any other similar equity incentive plan adopted by the Company, but not to the exercise of such stock options in an exercise and hold transaction. However, a cashless exercise of stock options (a so-called 'same- day sale' or 'sell-to-cover' transaction where a portion of the stock acquired from exercise of the stock option is sold to pay for the exercise price or tax withholding) is subject to the general restrictions set forth in this Policy.

3. *Restricted and Performance Stock Awards/Units*. The general trading prohibitions and restrictions set forth in this Policy do not apply to the net settlement of stock options, restricted or performance stock awards/units (i.e. RSAs, RSUs, PSAs, PSUs") where the Company withholds shares of common stock to satisfy tax withholding obligations or any exercise price liability owed to the Company when the awards or units settle. However, the trading prohibitions and restrictions set forth in this Policy do apply to any sales by any Insider of stock that were acquired on the delivery of vested RSUs, PSUs or stock options.

4. *Required Broker*. The Company has designated E*Trade as the required broker (the "**Designated Broker**") for the holding and subsequent sales of all Company securities acquired through a Company-sponsored benefit plan (e.g. ESPP or EIP) from such Insider's individual account at the Designated Broker. The Company may change the Designated Broker at any time. No Insider may transfer Company securities acquired by such Insider pursuant to a Company-sponsored benefit plan to any other broker or securities account.

C. DURATION OF POLICY

The restrictions set forth in this Policy cease to apply to transactions in the Company's stock or the stock of other public companies engaged in business transactions with the Company after a person's employment or contractual relationship with the Company has ended or, in the case of Board Members, upon resignation or removal from the board of directors. However, former employees, consultants and directors are responsible for compliance with all applicable federal and state securities laws, including any prohibitions on trading in Company securities whilst in possession of material non-public information, and the Company shall endeavor to inform former employees, consultants and directors of such legal obligations as part of an exit interview.

5. PROCEDURES

A. ACKNOWLEDGEMENT OF POLICY

This Policy will be delivered to all directors, officers, and employees upon its adoption by the Company, and to all new directors, officers, employees at the start of their employment or relationship with the Company. Upon first receiving a copy of the Policy or any revised versions, each Insider must acknowledge in writing or electronically that he or she has received a copy and read and understands the Policy and agree to comply with the Policy's terms. Insiders may be required to certify compliance with the Policy periodically as requested by management.

B. PROCEDURES FOR APPROVING 10b5-1 TRADING PLANS

1. *Approved 10b5-1 Plan*. Insiders are permitted to enter into 10b5-1 Plans with the Trading Officer's approval, and the adoption of 10b5-1 plans is strongly encouraged. For the purposes of this Policy, an "**Approved 10b5-1 Plan**" means a 10b5-1 Plan adopted by the Insider that: (i) complies with the requirements of Rule 10b5-1 promulgated by the SEC under the Exchange Act, (ii) is approved by the Trading Officer in accordance with Section 5(B)(2) below and (iii) complies with the following terms and conditions:

    a. The 10b5-1 Plan must be embodied in a written agreement, executed by the Insider and the Designated Broker and acknowledged by the Company and contain a schedule of all intended trades subject to such 10b5-1 Plan;

    b. The 10b5-1 Plan must be entered into at a time when the Insider does not possess material non-public information and, for Board Members, Executives and Specially Designated Non-Executives, only during an Open Trading Window.

    c. The 10b5-1 Plan must contain a written certification by the Insider that at the time of adoption of the plan: (i) the Insider is not aware of material non-public information and (ii) the Insider is adopting the plan in good faith and not part of a plan or scheme to evade Section 10(b) of the Securities Exchange Act of 1934 or Rule 10b-5.

    d. The first possible trade under the 10b5-1 Plan cannot take place until the later of (i) the 90th calendar day after adoption of such plan and (ii) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K (as applicable) for the fiscal quarter in which the plan was adopted, subject to a maximum required cooling off period of 120 days.

e. Once the 10b5-1 Plan is entered into, the Insider is prohibited from exercising any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade.

f. The 10b5-1 Plan must be adopted and executed at a time when the Insider has no other 10b5-1 Plan or other outstanding but unexecuted trade instructions with any broker in effect covering the same securities that are subject to the proposed 10b5-1 Plan.

g. The 10b5-1 Plan must automatically terminate under specified conditions (such as a period of time or under certain specified market conditions).

2. *Approval of 10b5-1 Trading Plans*. No Insider may adopt a 10b5-1 Plan until:

   a. the person has provided the Trading Officer with the proposed 10b5-1 Plan,

   b. the person has certified to the Company in writing that (i) he or she is not in possession of material nonpublic information concerning the Company and (ii) the person is entering the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and (iii) the proposed 10b5-1 Plan complies with the requirements set forth above under "Approved 10b5-1 Plan", and

   c. the Trading Officer has approved the proposed 10b5-1 Plan (after consultation with the Company's General Counsel or designated member of the Company's legal department), and the Company acknowledged the final 10b5-1 Plan agreement with the Insider and the Designated Broker.

3. *No Plan Amendments*. 10b5-1 Plans may not be amended.

4. *Early Termination of 10b5-1 Plans*. An Insider may terminate his or her 10b5-1 Plan prior to its expiry, provided that (i) such termination occurs during an Open Trading Window and (ii) the Insider is not in possession of material non-public information at the time of termination.

5. *No Obligation to Approve 10b5-1 Plan*. The existence of the foregoing approval procedure does not in any way obligate the Trading Officer to approve any 10b5-1 Plan requested by an Insider. The Trading Officer may reject any proposed 10b5-1 Plan if, upon the advice of counsel, the Trading Officer is of the reasonable opinion that the Insider is in possession of material non-public information concerning the Company at the time proposed plan is to be adopted or such proposed plan is inconsistent with applicable law or regulation or is otherwise in violation of this Policy.

6. *Trades outside the 10b5-1 Plan*. While an Approved 10b5-1 Plan is in effect for an Insider, such Insider (other than Board Members and Executives) may trade in the Company's securities that are not subject to such plan and/or enter into 10b5-1 Plans that cover other securities that are not subject to the preexisting Approved 10b5-1 Plan, provided that such trades or trading instructions contained in a separate 10b5-1 Plan do not frustrate the effect of the preexisting Approved 10b5-1 Plan (e.g. opposite way trades). Notwithstanding the foregoing general prohibition, an Insider may acquire securities from the Company under its employee benefit plans (e.g. ESPP and EIP) and engage in net-settlement transactions with the Company in connection to the net-settlement of stock option exercises for purposes of tax withholding and satisfaction of exercise price liability to the Company and tax withholding upon the vesting of RSUs, PSUs and other securities. Persons subject to Section 16 of the Exchange Act are advised that trades effected pursuant to an Approved 10b5-1 Plan may give rise to short-swing profits under Section 16 of the Exchange Act when matched against trades made outside of the Approved 10b5-1 Plan, and take this into account when establishing 10b5-1 Plans.

7. *Required Form 4 Check the Box*. Insiders who are subject to Section 16 of the Exchange Act must check the appropriate box on Form 4s in accordance with SEC rules to indicate that the trades were made pursuant to a 10b5-1 Plan.

8. *Multiple 10b5-1 Plans*. Insiders are prohibited from having in place multiple 10b5- 1 Plans concurrently, except under the following circumstances:

    a. An Insider may enter into an additional 10b5-1 Plan (an "**Additional Concurrent Plan**") even if such Insider has one or more pre-existing 10b5-1 Plans in effect if (i) trading under the Additional Concurrent Plan is not authorized to begin until after all trades under the earlier-commencing 10b5-1 Plan are completed or expire without execution or (ii) if the pre- existing 10b5-1 Plan is of the kind contemplated in paragraph (b) below (or, for the avoidance of doubt, if each of the pre-existing 10b5-1 Plans satisfy either (i) or (ii)).

    b. An Insider may enter into an Additional Concurrent Plan even if such Insider has one or more pre-existing 10b5-1 Plans in effect if the Additional Concurrent Plan or the pre-existing plan is or was adopted solely in connection with tax withholding sell-to-cover transactions as are necessary to satisfy tax withholding obligations incident to the vesting of a compensatory award such as RSUs and PSUs where the Insider does not control the timing of such sales.

9. *Single Trade 10b5-1 Plans*. Insiders may adopt 10b5-1 Plans comprised of trading instructions for a single trade of the Company's securities only once in any 12- month trailing period. 10b5-1 Plans adopted solely in connection with tax withholding sell-to-cover transactions as are necessary to satisfy tax withholding obligations incident to the vesting of a compensatory award such as RSUs and PSUs where the Insider does not control the timing of such sales are excluded from the restriction under this paragraph.

6. TRADING OFFICER OVERSIGHT

In addition to the trading and program approval duties described in Section 5 above, the duties of the Trading Officer will include the following:

1. In cooperation with the Company's legal department, administering this Policy and monitoring and enforcing compliance with all Policy provisions and procedures.

2. Responding to all inquiries relating to this Policy and its procedures.

3. Ensuring that Human Resources provides copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons who the Trading Officer determines have access to material nonpublic information concerning the Company.

4. Maintaining the accuracy of the list of Board Members, Executives, Director Level Insiders and Specially Designated Non-Executives, and updating them periodically as necessary to reflect additions to or deletions from each category of individuals.

5. Providing all Insiders with periodic reminders of the existence of this Policy and the importance of compliance with this Policy and applicable federal and state insider trading laws and regulations.

7. POTENTIAL CIVIL, CRIMINAL AND DISCIPLINARY SANCTIONS

A. CIVIL AND CRIMINAL PENALTIES

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a substantial criminal penalty, and serve a jail term. The Company and/or the supervisors of the person violating the rules may also be required to pay significant civil or criminal penalties.

B. COMPANY DISCIPLINE

Violation of this Policy or federal or state insider trading or tipping laws by any Insider may subject the Insider to dismissal proceedings (in the case of directors) or to disciplinary action by the Company up to and including termination for cause (in the case of employee Insiders).

C. REPORTING OF VIOLATIONS

Any Insider who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other Insider, must report the violation immediately to the Trading Officer or the Company's General Counsel. Upon learning of any such violation, the Company's General Counsel or designated member of the Company's legal department, will determine whether the Company should make a public release of any material nonpublic information and/or report the violation to the SEC, Nasdaq or other appropriate governmental authority.

8. NON-EXCLUSIVE TO APPLICABLE FEDERAL AND STATE SECURITIES LAWS

Nothing in this Policy shall relieve any Insider from the requirements of applicable federal and state securities laws. In the event any federal or state securities laws impose any restriction such that the trading of securities in compliance with the terms and conditions of this Policy contravenes such laws, this Policy shall automatically be deemed amended to the extent necessary to ensure that the trading of securities in compliance with the terms and conditions of this Policy is lawful.

9. NO DUTY OF CARE

Compliance with applicable federal and state securities laws is the responsibility of each Insider. Neither the terms of this Policy nor the administration of this Policy by the Company shall be construed to extend any duty of care by the Company to any Insider regarding that Insider's trading activities. Members of the Company's legal department represent the Company as an organization and not any individual Insider. The administration of this Policy by any member of the Company's legal department does not create any attorney-client relationship, duty of care or duty of loyalty between any Company attorney and any Insider, nor is any communication between such attorney and an Insider subject to any duty of confidentiality or attorney-client privilege between such attorney and any Insider (any such duty of confidentiality or attorney-client privilege being reserved for the Company as an organization).

10. INQUIRIES

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Trading Officer or a member of the Cytokinetics legal department.

Exhibit A

List of Specially Designated Non-Executives

- All Finance Department Personnel, excluding Payroll and Accounts Payable Personnel
- Executive Administrative Assistants

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-3 No. 333-268483) of Cytokinetics, Incorporated, and
2) Registration Statements (Form S-8 Nos. 333-115146, 333-125973, 333-133323, 333-136524, 333-140963, 333-149713, 333-152850, 333-161116, 333-168520, 333-176089, 333-183091, 333-190458, 333-206101, 333-221348, 333-236889, 333-238786, 333-256054, 333-260840, 333-265316, 333-270182, and 333-279913) pertaining to the Amended and Restated 2004 Equity Incentive Plan and/or the Amended and Restated 2015 Employee Stock Purchase Plan of Cytokinetics, Incorporated;

of our reports dated February 27, 2025, with respect to the consolidated financial statements of Cytokinetics, Incorporated and the effectiveness of internal control over financial reporting of Cytokinetics, Incorporated included in this Annual Report (Form 10-K) of Cytokinetics, Incorporated for the year ended December 31, 2024.

/s/ Ernst & Young LLP

San Jose, California
February 27, 2025

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert I. Blum, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cytokinetics, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert I. Blum
Robert I. Blum,
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 27, 2025

Exhibit 31.2

CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sung H. Lee, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cytokinetics, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ SUNG H. LEE
Sung H. Lee,
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Date: February 27, 2025

Exhibit 32.1

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Annual Report on Form 10-K of Cytokinetics, Incorporated (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), each of the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in this Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ ROBERT I. BLUM
Robert I. Blum,
President, Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ SUNG H. LEE
Sung H. Lee,
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Date: February 27, 2025

EXHIBIT 97.1

CYTOKINETICS, INCORPORATED

INCENTIVE COMPENSATION RECOUPMENT POLICY

1. INTRODUCTION

The Board of Directors (the "***Board***") of Cytokinetics, Incorporated, a Delaware corporation (the "***Company***"), has determined that it is in the best interests of the Company and its stockholders to adopt this Incentive Compensation Recoupment Policy (this "***Policy***") providing for the Company's recoupment of Recoverable Incentive Compensation that is received by Covered Officers of the Company under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 3 below.

This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder ("***Rule 10D-1***") and Nasdaq Listing Rule 5608 (the "***Listing Standards***").

2. EFFECTIVE DATE

This Policy shall apply to all Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the "***Effective Date***"). Incentive Compensation is deemed "***received***" in the Company's fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

3. DEFINITIONS

"***Accounting Restatement***" means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"***Accounting Restatement Date***" means the earlier to occur of (a) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

"***Administrator***" means the Compensation Committee or, in the absence of such committee, the Board.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"***Compensation Committee***" means the Compensation and Talent Committee of the Board.

"***Covered Officer***" means each current and former Executive Officer.

"***Exchange***" means the Nasdaq Stock Market.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

"***Executive Officer***" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.

"***Financial Reporting Measures***" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including Company stock price and total stockholder return ("***TSR***"). A measure need not be presented in the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure.

"***Incentive Compensation***" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"***Lookback Period***" means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date.

"***Recoverable Incentive Compensation***" means Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that would have been received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (*i.e.*, on a gross basis without regarding to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange in accordance with the Listing Standards.

"***SEC***" means the U.S. Securities and Exchange Commission.

4. RECOUPMENT

(a)Applicability of Policy. This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.

(b) Recoupment Generally. Pursuant to the provisions of this Policy, if there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors, a majority of the independent directors serving on the Board, has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company's obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed.

(c) Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if:

(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards; or

(ii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.

(d) Sources of Recoupment. To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, *e.g.*, base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

(e) No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's certificate of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy.

(f) Indemnification of Administrator. Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

5. ADMINISTRATION

Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

6. SEVERABILITY

If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

7. NO IMPAIRMENT OF OTHER REMEDIES

Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time.

8. AMENDMENT; TERMINATION

The Administrator may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

9. SUCCESSORS

This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives.

10. REQUIRED FILINGS

The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.

* * * * *

CYTOKINETICS, INCORPORATED

INCENTIVE COMPENSATION RECOUPMENT POLICY

FORM OF EXECUTIVE ACKNOWLEDGMENT

I, the undersigned, agree and acknowledge that I am bound by, and subject to, the Cytokinetics, Incorporated Incentive Compensation Recoupment Policy, as may be amended, restated, supplemented or otherwise modified from time to time (the "***Policy***"). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with Cytokinetics, Incorporated (the "***Company***") to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.

In the event that the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company.

Agreed and Acknowledged:

Name:_____
Title:_____
Date:_____