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, 2025

OR

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

For the transition period from to

Commission File Number 001-32335

HALOZYME THERAPEUTICS, INC.

(*Exact name of registrant as specified in its charter*)

Delaware	**88-0488686**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
12390 El Camino Real **San Diego** **California** *(Address of principal executive offices)*	**92130** *(Zip Code)*

(858) 794-8889
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	HALO	The NASDAQ Stock Market LLC

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

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

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

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

Indicate by check mark whether the registrant 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 Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2025 was approximately $4.5 billion, based on the closing price on the NASDAQ Global Select Market reported for such date. Shares of common stock held by each officer and director and by each person who is known to own 10% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of outstanding shares (in thousands) of the registrant's common stock, par value $0.001 per share, was 118,017 as of February 10, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement to be filed subsequent to the date hereof with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

HALOZYME THERAPEUTICS, INC.
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Summary of Risk Factors

Our business is subject to a number of risks and uncertainties, including those described under the heading "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K. These risks include the following:

Risks Related To Our Business

- Failure or delay in receiving and maintaining regulatory approval for our partnered or proprietary product candidates would substantially impact our ability to generate revenues or the timing of such revenues.
- Use of our partnered or proprietary products and product candidates could be associated with adverse events.
- Disruptions in the supply of bulk rHuPH20 or other components by our manufacturers or vendors could delay or suspend development or commercialization efforts and harm our business results associated with operations and collaborations.
- Inability of third parties to perform necessary services for our products, such as distribution, invoicing and storage services could impact our business performance.
- If we or any party to a key collaboration agreement fail to perform material obligations under such agreement, or if a key collaboration agreement is terminated for any reason, our business could suffer.
- Any adverse development regarding the rHuPH20 enzyme could substantially impact multiple areas of our business, including current and potential ENHANZE collaborations and revenues, as well as any proprietary programs.
- Additional applications of our ENHANZE technology or acquiring new technologies may require the use of additional resources, result in increased expense and ultimately may not be successful.
- Our partnered or proprietary product candidates may not receive regulatory approvals or their development may be delayed which may materially adversely affect our business, financial condition and results of operations.
- Failure of our third-party partners to supply certain proprietary materials that are essential components of partnered products or product candidates could delay development and commercialization efforts and/or harm our collaborations.
- If we or our partners fail to comply with regulatory requirements applicable to promotion, sale and manufacturing of approved products, regulatory agencies may act against us or them, which could harm our business.
- Failure of our auto-injector and specialty products business to perform could adversely impact our future business and operations.
- Workforce reduction at federal agencies and changes in United States ("U.S.") trade policy, including tariffs and potential countermeasures by trading partners, could delay regulatory approval and increase our or our partners' costs, disrupt global supply chains and have a material adverse impact on our business, financial condition, and results of operations.
- Pandemics or similar public health crises could adversely impact our business and results of operations.
- We may need to raise additional capital in the future and there can be no assurance that we will be able to do so.
- Failure by us to fulfill obligations under our debt instruments may cause repayment obligations to accelerate.
- Conversion of our Convertible Notes may dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock or adversely affect our financial condition and operating results.
- If proprietary or partnered product candidates are approved for commercialization but do not gain market acceptance resulting in commercial performance below that which was expected or projected, our business may suffer.
- Our ability to license our ENHANZE and device technologies depends on the validity of our patents.
- Developing, manufacturing and marketing pharmaceutical products for human use involves significant product liability risks for which we may have insufficient insurance coverage.
- Failure by our partners to achieve projected development or clinical goals in the timeframes expected may delay product commercialization, which may adversely affect our business, financial condition, and results of operations.
- Future strategic corporate transactions could disrupt our business and impact our financial condition.

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

Risks Related To Ownership of Our Common Stock

- The market price of our common stock is subject to significant volatility.
- Future transactions where we raise capital may negatively affect our stock price.
- Anti-takeover provisions in our charter documents, convertible note indentures and Delaware law may make an acquisition of us more difficult.

Risks Related to Our Industry

- Compliance with extensive government regulations for our and our partnered products is expensive and time consuming and may result in delay or cancellation of our or our partnered product sales, introductions or modifications.
- Because some of our and our partnered products and product candidates are considered to be drug/device combination products, the regulatory approval and post-approval requirements can be more complex.
- We may be subject to various federal and state healthcare laws, which could subject us to government investigation, litigation, and other penalties, which could adversely affect our ability to operate.
- We may be required to initiate or defend against legal proceedings related to intellectual property rights, which may result in substantial expense, delay and/or cessation of certain development and commercialization of our products.
- Off-label promotion or marketing of products inconsistent with U.S. Food and Drug Administration (“FDA”) requirements could result in significant liability.
- Compliance with regulatory requirements related to controlled substances will require additional time and expenses and may subject us to additional penalties for noncompliance, which could inhibit successful commercialization.
- Changes in intellectual property laws such as recent changes in the legal standards that govern the patentability and scope of biotechnology patents may adversely impact our business because we may lose the ability to obtain patent protection or enforce our intellectual property rights against competitors.
- If third-party reimbursement and customer contracts are not available, our proprietary and partnered products may not be accepted in the market resulting in commercial performance below that which was expected or projected.
- Changes in private and federal reimbursement policies and practices could lower pharmaceutical product prices and decrease our revenue.
- We face competition and rapid technological change that could result in the development of products by others that are competitive with our proprietary and partnered products, including those under development.

General Risks

- If we are unable to attract, hire and retain key personnel, our business could be negatively affected.
- Our operations might be interrupted by the occurrence of a natural disaster or other catastrophic event.
- Cyberattacks, security breaches or system breakdowns may disrupt our operations and harm our operating results and reputation.
- Violence, physical attacks or threats of violence directed toward company facilities or key company personnel may disrupt company operations and undermine investor confidence.

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the "safe harbor" within the meaning of the Private Securities Litigation Reform Act of 1995, provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. All statements, other than statements of historical fact, included herein, including without limitation those regarding our future product development and regulatory events and goals, product collaborations, our business intentions and financial estimates and anticipated results, are, or may be deemed to be, forward-looking statements. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "think," "may," "could," "will," "would," "should," "continue," "potential," "likely," "opportunity," "project" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this Annual Report on Form 10-K. Additionally, statements concerning future matters such as the development or regulatory approval of new partner products, enhancements of existing products or technologies, uncertainties in tariffs, trade and pharmaceutical pricing policies, tax legislation, timing and success of the launch of new products by us and our partners, third party performance under key collaboration agreements, the ability of our bulk drug and device part manufacturers to provide adequate supply for our partners, revenue, expense, cash burn levels and our ability to make timely repayments of debt, anticipated amounts and timing of share repurchases, anticipated profitability and expected trends and other statements regarding our plans and matters that are not historical are forward-looking statements.

Although forward-looking statements in this Annual Report on Form 10-K reflect the good faith judgment of our management, such statements reflect management's current forecast of certain aspects of our future business and are based on currently available operating, financial and competitive information. Consequently, forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results and outcomes to differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include without limitation those discussed under the heading "Risk Factors" in Part I, Item 1A, as well as those discussed elsewhere in this Annual Report on Form 10-K. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Annual Report on Form 10-K. Readers are urged to carefully review and consider the various disclosures made in this Annual Report on Form 10-K, which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

References to "Halozyme," "the Company," "we," "our," "ours," and "us" refer to Halozyme Therapeutics, Inc., its wholly owned subsidiaries, Halozyme, Inc., Antares Pharma Inc., Antares Pharma Inc.'s two wholly-owned Swiss subsidiaries, Antares Pharma IPL AG and Antares Pharma AG, Halozyme Hypercon, Inc., Halozyme Hypercon Inc.'s wholly-owned subsidiary, Elektrofi Security Corp., and Halozyme Surf Bio, Inc. References to "Notes" refer to the notes to the consolidated financial statements included herein (refer to Item 8 of Part II of this Annual Report on Form 10-K).

PART I

Item 1. Business

Overview

Halozyme Therapeutics, Inc. is a biopharmaceutical company advancing disruptive solutions to improve patient experiences and outcomes for emerging and established therapies.

As the innovators of ENHANZE® drug delivery technology ("ENHANZE") with our proprietary enzyme, rHuPH20, our commercially validated solution is used to facilitate the subcutaneous ("SC") delivery of injected drugs and fluids, with the goal of improving the patient experience with rapid SC delivery and reduced treatment burden. We license our technology to biopharmaceutical companies to collaboratively develop products that combine ENHANZE with our partners' proprietary compounds. We are also developing partner products with Hypercon™ drug delivery technology ("Hypercon technology") and developing the Surf Bio drug delivery technology to expand the breadth of our drug delivery technology portfolio. Hypercon technology is an innovative microparticle technology that has been demonstrated in non-clinical testing to enable hyperconcentration of drugs and biologics and reduce the injection volume for the same dosage, potentially expanding opportunities for at-home and health care provider administration. The Surf Bio hyperconcentration technology is being developed to create high antibody and biologic concentrations of up to 500 mg/mL, for delivery in a single auto-injector shot for at-home or in a health care provider's office use. We also develop, manufacture and commercialize, for ourselves or with our partners, drug-device combination products using our advanced auto-injector technologies that are designed to provide commercial or functional advantages such as improved convenience, reliability and tolerability, and enhanced patient comfort and adherence.

Our ENHANZE partners' approved products and product candidates are based on rHuPH20, our patented recombinant human hyaluronidase enzyme. rHuPH20 works by breaking down hyaluronan, a naturally occurring carbohydrate that is a major component of the extracellular matrix of the SC space. This temporarily reduces the barrier to bulk fluid flow allowing for improved and more rapid SC delivery of high dose, high volume injectable biologics, such as monoclonal antibodies and other large therapeutic molecules, as well as small molecules and fluids. We refer to the application of rHuPH20 to facilitate the delivery of other drugs or fluids as ENHANZE. We license our ENHANZE technology to form collaborations with biopharmaceutical companies that develop and/or market drugs requiring or benefiting from injection via the SC route of administration. In the development of proprietary intravenous ("IV") drugs combined with our ENHANZE technology, data have been generated supporting the potential for ENHANZE to reduce patient treatment burden, as a result of shorter duration of SC administration with ENHANZE compared to IV administration. ENHANZE may enable fixed-dose SC dosing compared to weight-based dosing typically required for IV administration, extend the dosing interval for drugs that are already administered subcutaneously and potentially allow for lower rates of infusion-related reactions. ENHANZE may enable more flexible treatment options such as home administration by a healthcare professional or potentially the patient or caregiver. Lastly, certain proprietary drugs co-formulated with ENHANZE have been granted additional exclusivity, extending the patent life of the product beyond the patent expiry of the proprietary IV drug.

We currently have ENHANZE collaborations and licensing agreements with F. Hoffmann-La Roche, Ltd. and Hoffmann-La Roche, Inc. ("Roche"), Takeda Pharmaceuticals International AG and Baxalta US Inc. ("Takeda"), Pfizer Inc. ("Pfizer"), Janssen Biotech, Inc. ("Janssen"), AbbVie, Inc. ("AbbVie"), Eli Lilly and Company ("Lilly"), Bristol-Myers Squibb Company ("BMS"), argenx BVBA ("argenx"), ViiV Healthcare (the global specialist HIV Company majority owned by GlaxoSmithKline) ("ViiV"), Chugai Pharmaceutical Co., Ltd. ("Chugai"), Acumen Pharmaceuticals, Inc. ("Acumen"), Merus N.V. ("Merus") and Skye Bioscience, Inc. ("Skye Bioscience"). In addition to receiving upfront licensing fees from our ENHANZE collaborations, we are entitled to receive event and sales-based milestone payments, revenues from the sale of bulk rHuPH20 and royalties from commercial sales of approved partner products co-formulated with ENHANZE. We currently earn royalties from the sales of ten commercial products including sales of five commercial products from the Roche collaboration, two commercial products from the Janssen collaboration and one commercial product from each of the Takeda, argenx and BMS collaborations.

Through our recent acquisition of Elektrofi, Inc. ("Elektrofi"), subsequently renamed Halozyme Hypercon, Inc. ("Hypercon"), we have Hypercon collaboration and license agreements with Janssen, Lilly, and argenx. In addition to receiving upfront license fees from our Hypercon collaborations, we are entitled to receive event and sales-based milestone payments and royalties from commercial sales for approved partner products co-formulated with Hypercon.

We have commercialized auto-injector products with Teva Pharmaceutical Industries, Ltd. ("Teva"). We have development programs including our auto-injectors with McDermott Laboratories Limited, an affiliate of Viatris Inc. ("Viatris").

Our commercial portfolio of proprietary products includes Hylenex®, utilizing rHuPH20, and XYOSTED®, utilizing our auto-injector technology.

Our principal offices and research facilities are located at 12390 El Camino Real, San Diego, CA 92130. Our telephone number is (858) 794-8889 and our e-mail address is *info@halozyme.com*. Our website address is *www.halozyme.com.* Information found on, or accessible through, our website is not a part of, and is not incorporated into, this Annual Report on Form 10-K. Our periodic and current reports that we filed with the U.S. Securities and Exchange Commission ("SEC") are available on our website at *www.halozyme.com*, free of charge, as soon as reasonably practicable after we have electronically filed such material with, or furnished them to, the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports.

Our Technology

rHuPH20 can be applied as a drug delivery platform to increase dispersion and absorption of other injected drugs and fluids, potentially reducing treatment burden. For example, rHuPH20 has been used to convert drugs that must be delivered intravenously into SC injections or to reduce the number of SC injections needed for effective therapy. When ENHANZE technology is applied subcutaneously, the rHuPH20 acts locally and transiently, with a tissue half-life of less than 30 minutes. Hyaluronan at the local site reconstitutes its normal density within two days and, therefore, the effect of rHuPH20 on the architecture of the SC space is temporary.

The Hypercon technology is an innovative microparticle approach enabling hyperconcentration of monoclonal antibodies, certain complex proteins and peptides while maintaining syringeability, which is the ability to inject smoothly and easily. Hypercon technology enables biologic product formulation concentrations of ~500 mg/ml, which can be up to four to five times higher than standard aqueous solution formulations for biologics today. The increased concentration reduces the volume of injection for the same dosage and has the potential to create more opportunities for at-home and health care provider office SC delivery, including via small volume auto-injector or with Halozyme's innovative high volume auto-injector.

The Surf Bio technology is an innovative, polymer-enabled approach enabling hyperconcentration SC of monoclonal antibodies, other biologics and small molecules while maintaining syringeability. Surf Bio technology enables concentrations of up to 500 mg/mL. By achieving these high concentrations, the Surf Bio technology reduces the injection volume required for a given dose and has the potential to enable short SC injections that can be administered at home or in a health care provider's office, including via prefilled syringes or standard auto-injectors.

The pressure-assisted auto-injector technology is a form of parenteral drug delivery that continues to gain acceptance and demand among the medical and patient community. Encompassing a variety of sizes and designs, our technology operates by using pressure to force the drug, in solution or suspension, through the skin and deposits the drug into the SC or intramuscular tissue. We have designed disposable, pressure-assisted auto-injector devices to address acute and chronic medical needs, such as rheumatoid arthritis and psoriasis, allergic reactions, testosterone deficiency. Our current platforms include the high-volume auto-injector, VIBEX®, VIBEX® QuickShot®, and Vai™ auto-injectors and multi-dose pen injectors. Our current auto-injectors offer a dose capacity ranging from 0.5 mL to 2.25 mL, and our high-volume auto-injector technology extends that dose capacity to at least 10mL. They are designed for speed and patient comfort and accommodate for highly viscous drug products. They are customizable for fill volumes and needle lengths to meet our partners' needs for reliability requirements, including for emergency use applications.

Our Strategy

We are a leader in converting IV biologics to SC delivery and extending the dosing interval of SC drugs, using our commercially-validated ENHANZE technology. Our ENHANZE technology also has the potential for SC delivery of small molecules and other therapeutic modalities including those developed as long-acting injectables and other therapies that might benefit from larger dose/larger volume SC delivery. We collaborate with leading pharmaceutical and biotechnology companies to help them develop products that combine our ENHANZE technology with their proprietary compounds. We target large, attractive markets, where ENHANZE-enabled SC delivery has the potential to deliver competitive differentiation and other important benefits to our partners, such as larger injection volumes administered rapidly, extended dosing intervals, and reduced treatment burden and healthcare costs. In addition, ENHANZE has been demonstrated to enable the combination of two therapeutic antibodies in a single injection, as well as the development of new co-formulation intellectual property. We leverage our strategic, technical, regulatory and alliance management skills in support of our partners' efforts to develop new SC delivered products. We currently have thirteen collaborations with ten currently approved products and additional product candidates in development using our ENHANZE technology. We intend to work with our existing partners to expand our collaborations to add new targets and develop targets and product candidates under the terms of the operative collaboration agreements. We will also continue our efforts to enter into new collaborations to derive additional revenue from our proprietary technology.

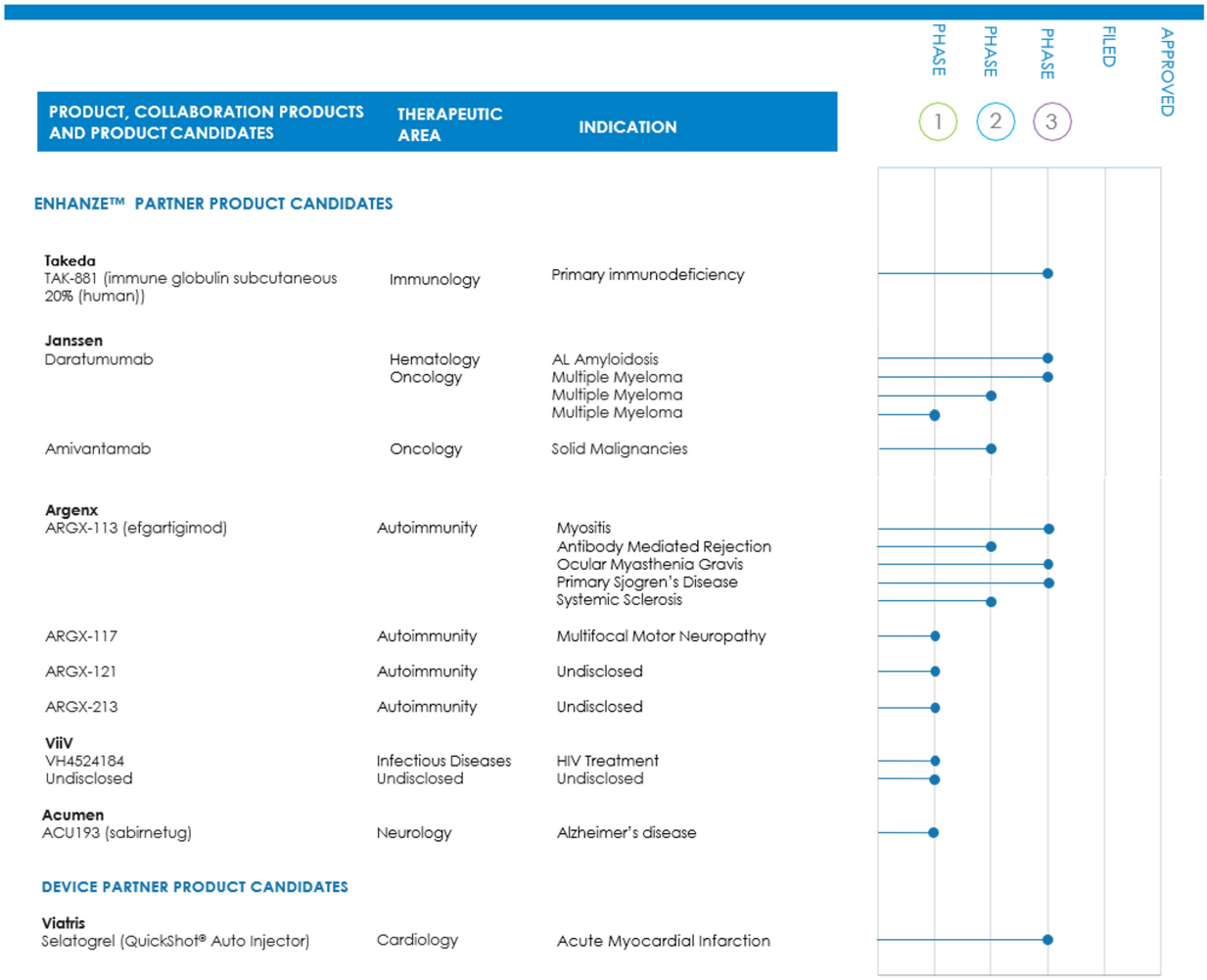
With our recent acquisitions, our goal is to extend the number of partners and products being developed and commercialized by offering the Hypercon and Surf Bio technologies to further expand our drug delivery portfolio.

We also support leading pharmaceutical companies by assisting in the development of, and supplying, auto-injector devices and auto-injector drug combination products. We leverage our engineering, regulatory and manufacturing skills to support our partners' plans. We intend to extend the range of auto-injectors available to current and new partners. In 2023, we completed a successful Phase I clinical study using a high-volume auto-injector. It is our goal to further extend the number of partners for the current auto-injectors and add new partners for our high-volume auto-injector that utilizes our ENHANZE technology.

Product and Product Candidates

The following table summarizes our marketed proprietary products and product candidates under development and our marketed partnered products and product candidates under development with our partners:

PRODUCT, COLLABORATION PRODUCTS AND PRODUCT CANDIDATES	THERAPEUTIC AREA	INDICATION	PHASE 1 / PHASE 2 / PHASE 3 / FILED / APPROVED
PROPRIETARY APPROVED PRODUCTS			
HYLENEX® recombinant (hyaluronidase human injection)	Various	Adjuvant for subcutaneous fluid delivery for dispersion & absorption of other injected drugs	Approved in the U.S.
XYOSTED® (testosterone enanthate) injection (CIII)	Urology	Testosterone Replacement Therapy	Approved in the U.S.
ENHANZE® PARTNER APPROVED PRODUCTS			
Roche Herceptin® SC (trastuzumab) (OUS) Herceptin Hylecta™ (trastuzumab and hyaluronidase-oysk) (U.S.)	Oncology	Breast Cancer	Approved in the U.S., EU, China and other countries outside the U.S. (OUS)
Phesgo®(pertuzumab/trastuzumab/hyaluronidase-zzfx) (OUS) and (pertuzumab/trastuzumab) (EU)	Oncology	Breast Cancer	Approved in the U.S., EU, OUS, Japan and China
MabThera® SC (rituximab) (OUS) RITUXAN HYCELA™ (rituximab/hyaluronidase human) (U.S.)	Oncology	Multiple Blood Cancers	Approved for NHL in EU and OUS Approved for CLL in EU and OUS Approved for DLBCL, CLL and FL in the U.S. Approved for DLBCL in China
Tecentriq® SC (atezolizumab) (EU/U.K.) Tecentriq Hybreza™ (atezolizumab) (U.S.)	Oncology	Certain Types of Lung, Liver, Skin, and Soft Tissue Cancer	Approved in the U.S., EU and the U.K.
OCREVUS® SC (Ocrelizumab) (EU/U.K.) OCREVUS ZUNOVO™ (Ocrelizumab) (U.S.)	Neurology	Multiple Sclerosis	Approved in the U.S., EU and the U.K.
Takeda HYQVIA® (Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase)	Immunology	Primary Immunodeficiency Secondary Immunodeficiencies (EU and Japan)	Approved in the U.S., EU, OUS and Japan
		Chronic Inflammatory Demyelinating Polyneuropathy Multifocal Motor Neuropathy (Japan)	Approved in the U.S., EU and Japan
Janssen DARZALEX FASPRO® (daratumumab hyaluronidase human-fihj) (U.S./China) DARZALEX SC® (daratumumab) (EU/OUS)	Oncology	Multiple Myeloma	Approved for Multiple Myeloma in the U.S., EU, Japan and OUS
DARZQURO® (daratumumab) (Japan) DARZALEX SC® (daratumumab) (EU/OUS)	Hematology	AL Amyloidosis	Approved for AL Amyloidosis in the U.S., EU, Japan, China and OUS
DARZALEX SC® (daratumumab) (EU/OUS) DARZALEX FASPRO® (daratumumab hyaluronidase human-fihj) (U.S.)	Oncology	Smoldering Multiple Myeloma	Approved for Smoldering Multiple Myeloma in the EU, U.S. and OUS
RYBREVANT SC® (amivantamab) (EU) RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) (U.S./China) RYBROFAZ® (Japan)	Oncology	Non-Small Cell Lung Cancer	Approved in the U.S., EU, Japan and China
argenx VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) (U.S.) VYVGART® SC (efgartigimod alfa) (EU) VYVDURA® (efgartigimod alfa and hyaluronidase-qvfc) (Japan) VYVGART® Hytrulo (efgartigimod alfa SC injection) (China)	Autoimmunity	Generalized Myasthenia Gravis	Approved in the U.S., EU, Japan and China
VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) (U.S.) VYVGART® SC (efgartigimod alfa) (EU) VYVDURA® (efgartigimod alfa and hyaluronidase-qvfc) (Japan) VYVGART® Hytrulo (efgartigimod alfa SC injection) (China)	Autoimmunity	Chronic Inflammatory Demyelinating Polyneuropathy	Approved in the U.S., EU, Japan and China
BMS Opdivo® Qvantig (nivolumab and hyaluronidase-nvhy) (U.S.) Opdivo® SC (nivolumab and hyaluronidase) (EU)	Oncology	Certain types of Kidney, Skin, Lung, Colorectal, Head and Neck, Urothelial, Liver, Esophageal and Stomach Cancer	Approved in the U.S. and EU
DEVICE PARTNER APPROVED PRODUCTS			
Teva Epinephrine Injection USP (generic equivalent to EpiPen® and EpiPen® Jr.)	Allergy and Immunology	Anaphylaxis	Approved in the U.S.
Teriparatide Injection (generic version of Forteo®) (EU) Teriparatide Injection (generic version of Forteo®) (U.S.)	Endocrinology	Osteoporosis	Approved in the U.S. and EU



PRODUCT, COLLABORATION PRODUCTS AND PRODUCT CANDIDATES	THERAPEUTIC AREA	INDICATION
ENHANZE™ PARTNER PRODUCT CANDIDATES		
Takeda		
TAK-881 (immune globulin subcutaneous 20% (human))	Immunology	Primary immunodeficiency
Janssen		
Daratumumab	Hematology Oncology	AL Amyloidosis Multiple Myeloma Multiple Myeloma Multiple Myeloma
Amivantamab	Oncology	Solid Malignancies
Argenx		
ARGX-113 (efgartigimod)	Autoimmunity	Myositis Antibody Mediated Rejection Ocular Myasthenia Gravis Primary Sjogren's Disease Systemic Sclerosis
ARGX-117	Autoimmunity	Multifocal Motor Neuropathy
ARGX-121	Autoimmunity	Undisclosed
ARGX-213	Autoimmunity	Undisclosed
ViiV		
VH4524184	Infectious Diseases	HIV Treatment
Undisclosed	Undisclosed	Undisclosed
Acumen		
ACU193 (sabirnetug)	Neurology	Alzheimer's disease
DEVICE PARTNER PRODUCT CANDIDATES		
Viatris		
Selatogrel (QuickShot® Auto Injector)	Cardiology	Acute Myocardial Infarction

Proprietary Products and Product Candidates

Hylenex Recombinant (hyaluronidase human injection)

We market and sell Hylenex recombinant which is a formulation of rHuPH20 that facilitates SC administration for achieving hydration, increases the dispersion and absorption of other injected drugs and, in SC urography, to improve resorption of radiopaque agents. Hylenex recombinant is currently the number one prescribed branded hyaluronidase.

XYOSTED (testosterone enanthate) Injection

We market and sell our proprietary product XYOSTED for SC administration of testosterone replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (primary hypogonadism or hypogonadotropic hypogonadism). XYOSTED is the only FDA-approved SC testosterone enanthate product for once-weekly, at-home self-administration and is approved and marketed in the U.S. in three dosage strengths, 50 mg, 75 mg and 100 mg.

ATRS - 1902

We were previously developing a drug device combination product for the endocrinology market for patients who require supplemental hydrocortisone, identified as ATRS-1902. In December 2025, we made a strategic decision to discontinue the development of ATRS-1902.

Partnered Products

ENHANZE Collaborations

Roche Collaboration

In December 2006, we and Roche entered into a collaboration and license agreement under which Roche obtained a worldwide license to develop and commercialize product combinations of rHuPH20 and up to twelve Roche target compounds (the "Roche Collaboration"). Under this agreement, Roche initially elected a total of eight targets, two of which are exclusive.

In September 2013, Roche launched a SC formulation of Herceptin (trastuzumab) (Herceptin® SC) in Europe for the treatment of patients with human epidermal growth factor receptor 2-positive breast cancer followed by launches in additional countries. This formulation utilizes our ENHANZE technology and is administered in two to five minutes, compared to 30 to 90 minutes with the standard IV form. Herceptin SC has since received approval in Canada, the U.S. (under the brand name Herceptin Hylecta™) and China.

In June 2020, the FDA approved the fixed-dose combination of Perjeta® (pertuzumab) and Herceptin for SC injection (Phesgo®) utilizing ENHANZE technology for the treatment of patients with human epidermal growth factor receptor 2-positive breast cancer. Phesgo has since received approval in Europe and China. In September 2023, Chugai (a member of the Roche Group) announced that it had obtained regulatory approval for Phesgo from the Ministry of Health, Labour and Welfare in Japan. We receive royalties for Phesgo sales in Japan as part of our licensing agreement with Roche. In April 2025, Roche received a positive opinion from the European Medicines Agency's Committee for Medicinal Products for Human Use recommending an update to the European Union ("EU") label for Phesgo for human epidermal growth factor receptor 2-positive breast cancer. Administration of Phesgo outside of a clinical setting (such as in a person's home) by a healthcare professional will be possible, once safely established in a clinical setting.

In June 2014, Roche launched MabThera® SC in Europe for the treatment of patients with common forms of non-Hodgkin lymphoma, followed by launches in additional countries. This formulation utilizes our ENHANZE technology and is administered in approximately five minutes compared to the approximate one and a half to four hour IV infusion. In May 2016, Roche announced that the European Medicines Agency approved MabThera SC to treat patients with chronic lymphocytic leukemia. In June 2017, the FDA approved Genentech's RITUXAN HYCELA®, a combination of rituximab using ENHANZE technology (approved and marketed under the MabThera SC brand in countries outside the U.S. and Canada), for chronic lymphocytic leukemia and two types of non-Hodgkin lymphoma, follicular lymphoma and diffuse large B-cell lymphoma. In March 2018, Health Canada approved a combination of rituximab and ENHANZE (approved and marketed under the brand name RITUXAN® SC) for patients with chronic lymphocytic leukemia. In April 2024, MabThera SC was approved by the China National Medical Products Administration to treat diffuse large B-cell lymphoma.

In September 2017 and October 2018, we entered into agreements with Roche to develop and commercialize additional exclusive targets using ENHANZE technology. The upfront license payment may be followed by event-based payments subject to Roche's achievement of specified development, regulatory and sales-based milestones. In addition, Roche will pay royalties to us if products under the collaboration are commercialized.

In August 2023, Roche announced the approval of TECENTRIQ SC with ENHANZE by the Medicines and Healthcare products Regulatory Agency in the United Kingdom (the "UK"). In January 2024, Roche received European Commission marketing authorization for TECENTRIQ SC. In September 2024, Roche announced the FDA approved TECENTRIQ HYBREZA with ENHANZE. TECENTRIQ SC enables SC delivery in approximately seven minutes, compared with 30-60 minutes for IV infusion, and is approved for all adult indications of TECENTRIQ IV.

In June 2024, Roche announced the European Commission granted marketing authorization in the EU for OCREVUS SC as a twice a year ten-minute SC injection for the treatment of relapsing multiple sclerosis and primary progressive multiple sclerosis. In July 2024, Roche announced the Medicines and Healthcare products Regulatory Agency approved OCREVUS SC in the UK. In September 2024, Roche announced the FDA approved OCREVUS ZUNOVO with ENHANZE.

In December 2025, Roche nominated a new undisclosed non-exclusive target to be studied using ENHANZE.

Takeda Collaboration

In September 2007, we and Takeda entered into a collaboration and license agreement under which Takeda obtained a worldwide, exclusive license to develop and commercialize product combinations of rHuPH20 with GAMMAGARD LIQUID (HYQVIA®) (the "Takeda Collaboration"). HYQVIA is indicated for the treatment of Primary Immunodeficiency Disorders associated with defects in the immune system.

In May 2013, the European Commission granted Takeda marketing authorization in all EU Member States for the use of HYQVIA as replacement therapy for adult patients with Primary Immunodeficiency and secondary immunodeficiencies. Takeda launched HYQVIA in the first EU country in July 2013 and has continued to launch in additional countries. In May 2016, Takeda announced that HYQVIA received a marketing authorization from the European Commission for a pediatric indication.

In September 2014, HYQVIA was approved by the FDA for treatment of adult patients with Primary Immunodeficiency. HYQVIA is the first SC immune globulin treatment approved for adult Primary Immunodeficiency patients with a dosing regimen requiring only one infusion up to once per month (every three to four weeks) and one injection site per infusion in most patients, to deliver a full therapeutic dose of immune globulin.

In September 2020, Takeda announced the European Medicines Agency approved a label update for HYQVIA broadening its use and making it the first and only facilitated SC immunoglobulin replacement therapy in adults, adolescents and children with an expanded range of secondary immunodeficiencies.

In October 2021, Takeda initiated a Phase 1 single-dose, single-center, open-label, three-arm study to assess the tolerability and safety of immune globulin SC (human), 20% solution with ENHANZE (TAK-881) at various infusion rates in healthy adult subjects. In October 2023, Takeda initiated a Phase 2/3 study to evaluate pharmacokinetic measures, safety, and tolerability of SC administration of TAK-881 in adult and pediatric participants with Primary Immunodeficiency Diseases.

In April 2023, Takeda announced the FDA approved the supplemental Biologics License Application to expand the use of HYQVIA to treat Primary Immunodeficiency in children. In December 2024, Takeda announced the Ministry of Health, Labour and Welfare in Japan approved HYQVIA SC with ENHANZE for patients with agammaglobulinemia or hypogammaglobulinemia disorders characterized by very low or absent levels of antibodies and an increased risk of serious recurring infection caused by Primary Immunodeficiency or secondary immunodeficiencies.

In January 2024, Takeda received FDA and European Commission approval for HYQVIA for the treatment of chronic inflammatory demyelinating polyneuropathy in adults with stable chronic inflammatory demyelinating polyneuropathy. In June 2024, Takeda announced Health Canada approved HYQVIA as replacement therapy for primary humoral immunodeficiency and secondary humoral immunodeficiency in pediatric patients two years of age and older. In March 2025, Takeda announced Health Canada expanded the marketing authorization for HYQVIA to include chronic inflammatory demyelinating polyneuropathy as a maintenance therapy after stabilization with intravenous immunoglobulin to prevent relapse of neuromuscular disability and impairment in adults. In June 2025, Takeda announced the Ministry of Health, Labour and Welfare in Japan approved HYQVIA SC with ENHANZE for treatment of patients with chronic inflammatory demyelinating polyneuropathy and multifocal motor neuropathy.

In December 2025, we and Takeda entered into a new global collaboration and exclusive license agreement which provides Takeda with access to ENHANZE for use with vedolizumab, marketed globally as ENTYVIO®, for the treatment of adults with moderately to severely active Crohns' disease or ulcerative colitis, which are the two main forms of inflammatory bowel disease.

Pfizer Collaboration

In December 2012, we and Pfizer entered into a collaboration and license agreement, under which Pfizer has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with Pfizer proprietary biologics in primary care and specialty care indications. Pfizer currently has one non-exclusive target.

Janssen Collaboration

In December 2014, we and Janssen entered into a collaboration and license agreement, under which Janssen has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with Janssen proprietary biologics directed to up to five targets. Targets may be selected on an exclusive basis. Janssen elected CD38 and initiated several Phase 3 studies, Phase 2 studies and Phase 1 studies of DARZALEX® (daratumumab), directed at CD38, using ENHANZE technology in patients with amyloidosis, smoldering myeloma and multiple myeloma.

In May 2020, Janssen launched the commercial sale of DARZALEX FASPRO® (DARZALEX utilizing ENHANZE technology) in the U.S. in four regimens across five indications in multiple myeloma patients, including newly diagnosed, transplant-ineligible patients as well as relapsed or refractory patients. As a fixed-dose formulation, DARZALEX FASPRO can be administered over three to five minutes, significantly less time than DARZALEX IV, which requires multi-hour infusions. In June 2020, Janssen received European marketing authorization and launched the commercial sale of DARZALEX SC utilizing ENHANZE in the EU. Subsequent to these approvals, Janssen received several additional regulatory approvals for additional indications and patient populations in the U.S., EU, Japan and China. Beginning with the U.S., Janssen has marketing authorization for DARZALEX FASPRO in combination with bortezomib, thalidomide, and dexamethasone in newly diagnosed multiple myeloma patients who are eligible for autologous stem cell transplant, in combination with bortezomib, cyclophosphamide and dexamethasone for the treatment of adult patients with newly diagnosed AL amyloidosis, in combination with pomalidomide and dexamethasone for patients with multiple myeloma after first or subsequent relapse, and in combination with Kyprolis® (carfilzomib) and dexamethasone for patients with relapsed or refractory multiple myeloma who have received one to three prior lines of therapy. In the EU, Janssen has marketing authorization for DARZALEX SC in combination with bortezomib, cyclophosphamide and dexamethasone in newly diagnosed adult patients with AL amyloidosis and in combination with pomalidomide and dexamethasone in adult patients with relapsed or refractory multiple myeloma. In Japan, Janssen has marketing authorization for the SC formulation of DARZALEX (known as DARZQURO) for the treatment of multiple myeloma and systemic AL amyloidosis. In China, Janssen has marketing authorization for DARZALEX SC for the treatment of primary light chain amyloidosis, in combination with bortezomib, cyclophosphamide and dexamethasone in newly diagnosed patients.

In July 2024, Janssen announced the FDA approved DARZALEX FASPRO in combination with bortezomib, lenalidomide and dexamethasone for induction and consolidation treatment and with lenalidomide for maintenance treatment of adult patients who are newly diagnosed with multiple myeloma and are eligible for autologous stem cell transplant, with approval also received from the European Commission in October 2024. In April 2025, Janssen received European Commission approval for an indication extension of DARZALEX SC in combination with bortezomib, lenalidomide, and dexamethasone for the treatment of adult patients with newly diagnosed multiple myeloma regardless of transplant eligibility. In July 2025, Janssen announced European Commission approval of a new indication for DARZALEX SC (daratumumab) co-formulated with ENHANZE, as a monotherapy for the treatment of adult patients with smoldering multiple myeloma at high-risk of developing multiple myeloma. In November 2025, Janssen announced the FDA approved DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) co-formulated with ENHANZE, as single treatment of adult patients with high-risk smoldering multiple myeloma. In January 2026, Janssen announced the FDA approved DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) in combination with bortezomib, lenalidomide and dexamethasone for the treatment of adult patients with newly diagnosed multiple myeloma who are ineligible for autologous stem cell transplant.

In December 2019, Janssen elected epidermal growth factor receptor and mesenchymal-epithelial transition factor as a bispecific antibody (amivantamab) target on an exclusive basis, which is being studied in solid tumors. In September 2022, following a Phase 1 study, Janssen initiated a Phase 3 study of lazertinib and amivantamab with ENHANZE in patients with epidermal growth factor receptor-mutated advanced or metastatic non-small cell lung cancer (PALOMA-3). In November 2022, Janssen initiated a Phase 2 study of amivantamab with ENHANZE in multiple regimens in patients with advanced or metastatic solid tumors including epidermal growth factor receptor-mutated non-small cell lung cancer (PALOMA-2). The administration time for SC amivantamab was reduced to approximately five minutes from approximately five hours per day for the first IV amivantamab infusion and an average of 2.3 hours for subcutaneous infusions and showed a five-fold reduction in infusion-related reactions. SC amivantamab also demonstrated longer overall survival, progression-free survival and duration of response. In April 2025, Janssen received European Commission marketing authorization of the SC formulation of RYBREVANT (amivantamab) with ENHANZE, in combination with LAZCLUZE (lazertinib), for the first-line treatment of adult patients with advanced non-small cell lung cancer with epidermal growth factor receptor exon 19 deletions or exon 21 L858R substitution mutations. RYBREVANT (amivantamab) is approved as a monotherapy for adult patients with advanced non-small cell lung cancer with activating epidermal growth factor receptor exon 20 insertion mutations after the failure of

platinum-based therapy. In December 2025, Janssen announced the FDA approved RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) for the treatment of patients with epidermal growth factor receptor-mutated locally advanced or metastatic non-small cell lung cancer. In December 2025, Janssen received approval from the Ministry of Health, Labour and Welfare in Japan for RYBROFAZ (amivantamab) with ENHANZE for the first-line treatment of adult patients with advanced non-small cell lung cancer. In December 2025, Janssen received approval from the National Medical Products Administration in China for RYBREVANT FASPRO for the first-line treatment of adult patients with advanced non-small cell lung cancer.

AbbVie Collaboration

In June 2015, we and AbbVie entered into a collaboration and license agreement, under which AbbVie has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with AbbVie proprietary biologics. AbbVie currently has the right to select up to nine targets. Targets may be selected on an exclusive basis.

Lilly Collaboration

In December 2015, we and Lilly entered into a collaboration and license agreement, under which Lilly has the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with Lilly proprietary biologics. Lilly currently has the right to select up to three targets. Targets may be selected on an exclusive basis.

BMS Collaboration

In September 2017, we and BMS entered into a collaboration and license agreement, which became effective in November 2017, under which BMS had the worldwide license to develop and commercialize products combining our rHuPH20 enzyme with BMS products directed at up to eleven targets. Targets may be selected on an exclusive basis or non-exclusive basis. BMS has designated multiple immuno-oncology targets including programmed death 1 and has an option to select three additional targets by September 2026. In December 2024, BMS announced the FDA approved Opdivo® Qvantig (nivolumab and hyaluronidase-nvhy) with ENHANZE for SC use in most previously approved adult, solid IV Opdivo (nivolumab) indications. Opdivo Qvantig is the first and only SC administered programmed death 1 inhibitor. In May 2025, BMS received European Commission approval of Opdivo SC, the subcutaneous formulation of Opdivo (nivolumab) developed with ENHANZE, for use across multiple adult solid tumors.

In March 2023, BMS initiated a Phase 3 study to demonstrate the drug exposure levels of nivolumab and relatlimab fixed-dose combination with ENHANZE is not inferior to IV administration in participants with previously untreated metastatic or unresectable melanoma (RELATIVITY-127). BMS has decided not to advance the subcutaneous nivolumab plus relatlimab program.

argenx Collaboration

In February 2019, we and argenx entered into an agreement for the right to develop and commercialize one exclusive target, the human neonatal Fc receptor FcRn, which includes argenx's lead asset efgartigimod (ARGX-113), and an option to select two additional targets using ENHANZE technology. In May 2019, argenx nominated a second target to be studied using ENHANZE technology, a human complement factor C2 associated with the product candidate ARGX-117, which is being developed to treat severe autoimmune diseases in Multifocal Motor Neuropathy. In October 2020, we and argenx entered into an agreement to expand the collaboration relationship, adding three targets for a total of up to six targets under the collaboration. In September 2024, argenx nominated four additional targets under its global collaboration and license agreement that provides them with exclusive access to our ENHANZE drug delivery technology for these targets, for a total of six targets.

In June 2023, argenx received FDA approval under the brand name VYVGART® Hytrulo for the SC injection with ENHANZE for the treatment of generalized myasthenia gravis in adult patients who are anti-acetylcholine receptor antibody positive. In November 2023, argenx received European Commission approval of VYVGART SC for the treatment of generalized myasthenia gravis, which also provides the option for patient self-administration. In January 2024, argenx received Japan approval for VYVDURA® (efgartigimod alfa and hyaluronidase-qvfc) co-formulated with ENHANZE for the treatment of adult patients with generalized myasthenia gravis including options for self-administration. In July 2024, argenx announced the National Medical Products Administration approved the Biologics License Application of efgartigimod alfa SC (efgartigimod SC) for generalized myasthenia gravis patients in China.

In July 2023, argenx reported positive data from the ADHERE study evaluating VYVGART Hytrulo with ENHANZE in adults with chronic inflammatory demyelinating polyneuropathy. In June 2024, argenx announced the FDA approved VYVGART Hytrulo with ENHANZE for the treatment of chronic inflammatory demyelinating polyneuropathy. In November 2024, Zai Lab Limited (argenx commercial partner for China) announced the National Medical Products Administration approval of VYVGART Hytrulo for the treatment of patients with chronic inflammatory demyelinating polyneuropathy. In December 2024, argenx announced the Ministry of Health, Labour and Welfare in Japan approved VYVDURA for the treatment of patients with chronic inflammatory demyelinating polyneuropathy. In June 2025, argenx announced European Commission approval of VYVGART SC with ENHANZE for the treatment of adult patients with progressive or relapsing

active chronic inflammatory demyelinating polyneuropathy after prior treatment with corticosteroids or immunoglobulins. VYVGART SC injection is available as a vial or prefilled syringe and can be administered by a patient, caregiver, or healthcare professional.

In April 2025, argenx received FDA approval of VYVGART Hytrulo prefilled syringe for self-injection for the treatment of adult patients with generalized myasthenia gravis who are anti-acetylcholine receptor antibody positive and adult patients with chronic inflammatory demyelinating polyneuropathy. In September 2025, argenx announced the Ministry of Health, Labour and Welfare in Japan approved VYVDURA prefilled syringe for self-injection for the treatment of adult patients with generalized myasthenia gravis and adult patients with chronic inflammatory demyelinating polyneuropathy.

argenx is currently conducting the following studies with the goal of expanding approved indications for efgartigimod with ENHANZE: Phase 2/3 (ALKIVIA) study in active idiopathic inflammatory myopathy (Myositis), Phase 2 (Shamrock) study for kidney transplant recipients with antibody mediated rejection, Phase 3 (ADAPT oculus) study for adult patients with ocular myasthenia gravis, Phase 3 (Unity) study in patients with moderate-to-severe Primary Sjogren's Disease and Phase 2 (eSScape) study in adults with Systemic Sclerosis.

In May 2025, argenx initiated a Phase 1 study to evaluate ARGX-213 with ENHANZE.

In the fourth quarter of 2025, the ongoing argenx ARGX-121 Phase 1 program was expanded to include an SC-arm evaluating ARGX-121 with ENHANZE in healthy adults.

ViiV Healthcare Collaboration

In June 2021, we and ViiV entered into a global collaboration and license agreement that gives ViiV exclusive access to our ENHANZE technology for four specific small and large molecule targets for the treatment and prevention of HIV. These targets are integrase inhibitors, reverse transcriptase inhibitors limited to nucleoside reverse transcriptase inhibitors and nucleoside reverse transcriptase translocation inhibitors, capsid inhibitors and broadly neutralising monoclonal antibodies, that bind to the gp120 CD4 binding site.

In the third quarter of 2023, ViiV initiated a Phase 1 study with ENHANZE for an undisclosed program. In March 2024, ViiV initiated a Phase 1 study of VH4524184 with ENHANZE to evaluate the safety, tolerability, and pharmacokinetic measures in healthy adults.

In September 2024, we and ViiV expanded the existing global collaboration and license agreement, providing ViiV exclusive access to our ENHANZE drug delivery technology for one additional undisclosed target.

Chugai Collaboration

In March 2022, we and Chugai entered into a global collaboration and license agreement that gives Chugai exclusive access to ENHANZE technology for an undisclosed target. In May 2022, Chugai initiated a Phase 1 study to evaluate the pharmacokinetic measures, pharmacodynamics, and safety of a targeted antibody administered subcutaneously with ENHANZE. Chugai has notified us that they have terminated this program and are evaluating other potential target programs with ENHANZE.

Acumen Collaboration

In November 2023, we and Acumen entered into a global collaboration and non-exclusive license agreement that provides Acumen access to ENHANZE for a single target. Acumen intends to explore the potential use of ENHANZE for ACU193, Acumen's clinical stage monoclonal antibody candidate to target Amyloid-β Oligomers for the treatment of early Alzheimer's disease. In May 2024, Acumen initiated a Phase 2 IV study for ACU193. In July 2024, Acumen initiated a Phase 1 study of sabirnetug (ACU193) with ENHANZE to compare the pharmacokinetic measures between SC and IV administrations in healthy volunteers. In March 2025, Acumen announced top-line results from this study that demonstrated weekly SC administration of sabirnetug was well-tolerated with systematic exposure supporting further clinical development.

Merus Collaboration

In November 2025, we and Merus entered into a non-exclusive global collaboration and license agreement that provides Merus access to ENHANZE for the development and potential commercialization of SC formulation of petosemtamab, an epidermal growth factor receptor and leucine-rich repeat-containing G-protein coupled receptor 5 bispecific antibody, for the treatment of head and neck cancer.

Skye Bioscience Collaboration

In December 2025, we and Skye Bioscience entered into a non-exclusive global collaboration and license agreement that provides Skye Bioscience access to ENHANZE for the development and potential commercialization of SC formulation of nimacimab for the treatment of obesity.

Hypercon Collaborations

argenx Collaboration

In April 2021, we and argenx entered into a collaboration and license agreement that provides argenx the right to develop and commercialize one target directed at the human neonatal fragment crystallizable receptor, including efgartigimod as well as an option to nominate a second target using Hypercon technology.

Lilly Collaboration

In October 2023, we and Lilly entered into a research collaboration and exclusive license agreement that provides Lilly the right to develop and commercialize three initial targets as well as options to nominate up to two additional targets using Hypercon technology.

Janssen Collaboration

In December 2023, we and Janssen entered into a collaboration and exclusive license agreement that provides Janssen with the right to develop and commercialize an initial target as well as options to nominate up to four additional targets using Hypercon technology.

Device and Other Drug Product Collaborations

Teva License, Development and Supply Agreements

In July 2006, we entered into an exclusive license, development and supply agreement with Teva for an epinephrine auto- injector product to be marketed in the U.S. and Canada. We are the exclusive supplier of the device, which we developed, for Teva's generic Epinephrine Injection USP products, indicated for emergency treatment of severe allergic reactions including those that are life threatening (anaphylaxis) in adults and certain pediatric patients. Teva's Epinephrine Injection, utilizing our patented VIBEX® injection technology, was approved by the FDA as a generic drug product with an AB rating, meaning that it is therapeutically equivalent to the branded products EpiPen® and EpiPen Jr® and therefore, subject to state law, substitutable at the pharmacy.

In December 2007, we entered into a license, development and supply agreement with Teva under which we developed and supply a disposable pen injector for teriparatide. Under the agreement, we received an upfront payment and development milestones, and are entitled to receive royalties on net product sales by Teva in territories where commercialized.

We are the exclusive supplier of the multi-dose pen, which we developed, used in Teva's generic teriparatide injection product. In 2020, Teva launched Teriparatide Injection, the generic version of Lilly's branded product Forsteo® featuring our multi-dose pen platform, for commercial sale in several countries outside of the U.S. In November 2023, Teva announced FDA approval of the generic version of Forteo, featuring our multi-dose auto-injector pen platform for the treatment of osteoporosis among certain women and men.

Pfizer Agreement

In August 2018, we entered into a development agreement with Pfizer to jointly develop a combination drug device rescue pen utilizing the QuickShot auto-injector and an undisclosed Pfizer drug. Pfizer has provided the intellectual property rights for further development of the product to us and has retained an option to assist in the marketing, distribution and sale if we complete development of the product and submit for regulatory approval. We are continuing to evaluate the next steps for this program.

Viatris Agreement

In November 2019, we entered into a global development agreement with Idorsia Pharmaceuticals Ltd. ("Idorsia") which was subsequently assigned to McDermott Laboratories Limited, an affiliate of Viatris, in February 2025 to develop a novel, drug-device product containing selatogrel. A new chemical entity, selatogrel, is being developed for the treatment of a suspected acute myocardial infarction in adult patients with a recent history of acute myocardial infarction.

In August 2021, Idorsia initiated a multi-center, double-blind, randomized, placebo-controlled, parallel-group Phase 3 study to evaluate the efficacy and safety of self-administered SC selatogrel for prevention of all-cause death and treatment of acute myocardial infarction in subjects with a recent history of acute myocardial infarction.

In December 2025, we entered into a commercial license and supply agreement with Viatris under which we license and supply an auto-injector product for self-administered SC selatogrel for the treatment of acute myocardial infarction in adult patients.

Patents and Intellectual Proprietary Rights

Patents and other intellectual proprietary rights are essential to our business. Our success will depend in part on our ability to obtain patent protection for our inventions, to preserve our trade secrets and to operate without infringing the proprietary rights of third parties. Our strategy is to actively pursue patent protection in the U.S. and certain foreign jurisdictions for technology that we believe to be proprietary to us and that offers us a potential competitive advantage.

Halozyme Patent Portfolio

Our Halozyme patent portfolio includes patents and pending applications that we own solely and, in some cases, jointly with several licensees in the U.S., Europe and other countries in the world. In general, patents have a term of 20 years from the application filing date or earlier claimed priority date. We continue to file and prosecute patent applications to strengthen and grow our patent portfolio pertaining to the drug delivery technologies we license and the drugs and drug delivery devices we provide. Our patent portfolio primarily covers compositions of matter, formulations, methods of use, administration and manufacture, and drug delivery devices. We have multiple patents and patent applications throughout the world pertaining to our recombinant human hyaluronidase and methods of use and manufacture, including an issued U.S. patent which expires in 2027, an issued European patent which expires in 2029, and additional patents that are valid into 2029, which we believe cover the products and product candidates under our ENHANZE collaborations and Hylenex recombinant. We have multiple patents and patent applications throughout the world pertaining to our modified human-derived hyaluronidases and methods of use, including issued U.S. patents which expire between 2032-2034, and issued European and other foreign patents which expire in 2032, which we license as our MDASE patents. We also have a large and diverse number of patents and patent applications throughout the world covering the Hypercon and Surf Bio hyperconcentration technologies, with multiple issued U.S. and foreign patents having expiration dates into the mid 2040's. In addition, we have, under prosecution throughout the world, multiple patent applications that relate specifically to individual product candidates under development, and jointly owned patent applications relating to our collaborations with several licensees (including, but not limited to, patent applications covering co-formulations and methods of treatment or use that if granted will be valid into the 2040s), the expiration of which can only be definitely determined upon maturation into our issued patents. We believe our patent filings represent a barrier to entry for potential competitors looking to utilize these hyaluronidases, other drugs and drug delivery devices.

Other Proprietary Rights

In addition to patents, we rely on trade secrets, proprietary know-how, regulatory exclusivities and continuing technological innovation to protect our products and technologies. We protect our trade secrets, proprietary know-how and innovation, in part, by maintaining physical security of our sites and electronic security of our information technology systems and utilizing confidentiality and proprietary information agreements. Our policy is to require our employees, directors, consultants, advisors, partners, outside scientific partners and sponsored researchers, other advisors and other individuals and entities to execute confidentiality agreements upon the start of employment, consulting or other contractual relationships with us. These agreements provide that all confidential information developed or made known to the individual or entity during the course of the relationship is to be kept confidential and not disclosed to third parties except in specific circumstances. In the case of employees and some other parties, the agreements provide that all discoveries and inventions conceived by the individual will be our exclusive property. In certain instances, partners with which we have entered into development agreements may have rights to certain technology developed in connection with such agreements. Despite the use of these agreements and our efforts to protect our intellectual property, there is a risk of unauthorized use or disclosure of information. Furthermore, our trade secrets may otherwise become known to, or underlying technology may be independently developed by, our competitors.

We also file trademark applications to protect the names of our products and product candidates. These applications may not mature to registration and may be challenged by third parties. We are pursuing trademark protection in a number of different countries around the world.

Research and Development Activities

Our research and development expenses consist primarily of costs associated with the product development, quality and regulatory work required to maintain the ENHANZE, Hypercon technology and the Surf Bio technology platforms, expenses associated with testing of new high-volume auto-injectors, activities and support for our partners in their development and manufacturing of product candidates performed on behalf of our partners, compensation and other expenses for research and development personnel, supplies and materials, facility costs and depreciation. We charge all research and development expenses to operations as they are incurred.

Manufacturing

ENHANZE

We do not have our own manufacturing facility for our product and our partners' products and product candidates, or the capability to package our products. We have engaged third parties to manufacture bulk rHuPH20 and Hylenex.

We have existing supply agreements with contract manufacturing organizations Avid Bioservices, Inc. ("Avid"), Catalent Indiana LLC ("Catalent") and Lonza Sales AG ("Lonza") to produce supplies of bulk rHuPH20. Avid and Catalent currently produce and we anticipate Lonza will eventually produce bulk rHuPH20 under current Good Manufacturing Practices for clinical and commercial uses. Catalent currently produces bulk rHuPH20 for use in Hylenex and collaboration products and product candidates. Avid currently produces bulk rHuPH20 for use in collaboration products and product candidates. We rely on their ability to successfully manufacture these batches according to product specifications. It is important for our business for Catalent and Avid to (i) retain their status as current Good Manufacturing Practices-approved manufacturing facilities; (ii) successfully scale up bulk rHuPH20 production; and/or (iii) manufacture the bulk rHuPH20 required by us and our partners for use in our proprietary and collaboration products and product candidates. In addition to supply obligations, Avid and Catalent also provide support for data and information used in the chemistry, manufacturing and controls sections for FDA and other regulatory filings.

We have a commercial manufacturing and supply agreement with Patheon Manufacturing Services, LLC ("Patheon") under which Patheon will provide the final fill and finishing steps in the production process of Hylenex recombinant.

Devices

We also use third parties to manufacture our auto-injector technology products and product candidates, including the products and related components we supply to our partners. For our products and product candidates, we verify that they are manufactured in accordance with FDA's current Good Manufacturing Practices for drug products and the FDA's current Quality System Regulations for medical devices and equivalent provisions in the EU and elsewhere, which are required as part of the overall obligations necessary, in the EU for instance, to obtain a CE-mark. We enter into quality agreements with our third-party manufacturers which require compliance with current Good Manufacturing Practices, Quality System Regulations and foreign equivalents, to the extent applicable. We use third-party service providers to manufacture, assemble and package our products and product candidates under our direction. We monitor and evaluate manufacturers and suppliers to assess compliance with regulatory requirements and our internal quality standards and benchmarks. We perform quality reviews of manufacturing for all of our product candidates and products, and quality releases for all of our product candidates and products that we sponsor or commercialize.

We use third-party manufacturers to manufacture and supply certain components, drugs, final assembly and finished product. Below is a summary of our key production, manufacturing, assembly and packaging arrangements with third-party manufacturers for products commercialized by us and our partners:

- Phillips-Medisize Corporation, an international outsource provider of design and manufacturing services, produces commercial quantities of components of our QuickShot auto-injector device for XYOSTED and other partnered products and our VIBEX epinephrine auto-injector product with Teva.
- ComDel Innovation, Inc., a domestic provider of integrated solutions for product development, tooling, and manufacturing, produces commercial quantities of components for the VIBEX epinephrine and teriparatide auto-injector products with Teva.
- Fresenius Kabi and Pharmaceutics International Inc. supply commercial quantities of pre-filled syringes of testosterone for XYOSTED.
- Sharp Corporation, an international contract packaging company, assembles and packages XYOSTED auto-injector products.
- Nolato Contour, Inc. produces commercial quantities of components of our QuickShot auto-injector device for XYOSTED.

In addition, our Minnetonka, Minnesota facility supports our administrative functions, product development and quality operations and provides additional assembling and warehousing capabilities for XYOSTED and some of our partnered products.

Our Boston, Massachusetts facilities support our research and development, quality operations and administrative functions for our Hypercon technology.

Sales, Marketing and Distribution

We have two teams of sales specialists, one that provide hospital and surgery center customers with the information needed to obtain formulary approval for, and support utilization of, Hylenex recombinant and one that supports the promotion of our testosterone product XYOSTED. Our commercial activities also include marketing and related services and commercial support services such as commercial operations, managed markets and commercial analytics. We also employ third-party vendors, such as advertising agencies, market research firms and suppliers of marketing and other sales support related services to assist with our commercial activities.

We sell XYOSTED and Hylenex recombinant in the U.S. to wholesale pharmaceutical distributors, who sell Hylenex to hospitals and XYOSTED to other end-user customers. We engage Integrated Commercialization Solutions, a division of AmerisourceBergen Specialty Group, a subsidiary of AmerisourceBergen, to act as our exclusive distributor for commercial shipment and distribution of Hylenex recombinant to our customers in the U.S. We also contract with numerous wholesale distributors, including Cardinal Health 105, Inc., also known as Specialty Pharmaceutical Services ("Cardinal"), McKesson Corporation and Cencora Inc. (formerly known as AmerisourceBergen Corporation) to distribute XYOSTED, to retail pharmacies as well as the Veterans Administration and other governmental agencies.

In addition to shipping and distribution services, these distributors and third-party logistics providers Cardinal, and Knipper Health, Inc. ("Knipper") provide us with other key services. Cardinal provides us with services related to logistics, warehousing, returns and inventory management, sales reports, contract administration, chargebacks processing and accounts receivable management. Knipper provides us with the same services except chargeback processing. We also use a division of Cardinal for sample administration. In addition, we utilize these third parties to perform various other services for us relating to regulatory monitoring. In exchange for these services, we pay fees to certain distributors based on a percentage of wholesale acquisition cost. We have also contracted with several specialty pharmacies to support fulfillment of certain prescriptions. In addition, we use third parties to perform various other services for us relating to regulatory monitoring, including adverse event reporting, safety database management and other product maintenance services.

Competition

The pharmaceutical industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary therapeutics. We face competition from a number of sources, some of which may target the same indications as our product or product candidates, including large pharmaceutical companies, smaller pharmaceutical companies, biotechnology companies, academic institutions, government agencies and private and public research institutions, many of which have greater financial resources, drug development experience, sales and marketing capabilities, including larger, well established sales forces, manufacturing capabilities, experience in obtaining regulatory approvals for product candidates and other resources than us.

ENHANZE

Our ENHANZE technology may face increasing competition from alternate approaches and/or emerging technologies to deliver medicines SC. For example, Alteogen Inc. has developed ALT-B4, a modified human hyaluronidase that has been licensed for use in SC formulations. In addition, our partners face competition in the commercialization of the product candidates for which the partners seek marketing approval from the FDA and other regulatory authorities.

Hylenex Recombinant

Hylenex recombinant is currently the only FDA-approved recombinant human hyaluronidase on the market. The competitors for Hylenex recombinant include Amphastar Pharmaceuticals, Inc.'s product, Amphadase®, a bovine (bull) hyaluronidase.

XYOSTED

In the U.S., there are several different formulations for testosterone replacement therapy including intramuscular injection, transdermal patches and gels, oral formulations and nasal gels. Potential competition in the U.S. testosterone replacement market includes transdermal solutions such as AbbVie's Androgel® 1% and 1.62%, Perrigo's generic Androgel® Topical Gel 1.62%, Lilly's Axiron®, as well as Endo, Inc.'s ("Endo") Testim® and Fortesta® (and the authorized generic). Other forms of testosterone replacement therapy include injectables such as Endo's Aveed® and Pfizer's Depo®-Testosterone, surgically implanted Testopel® pellets by Endo and intranasal Natesto®. JATENZO® by Tolmar Pharmaceuticals, Inc., TLANDO® by Verity Pharmaceuticals Inc. and Kyzatrex by Marius Pharmaceuticals, Inc. all represent oral formulations of testosterone.

Devices

We have a wide range of competitors depending upon the branded or generic marketplace, the therapeutic product category, and the product type, including dosage strengths and route of administration. Our competitors include established specialty pharmaceutical companies, major brand name and generic manufacturers of pharmaceuticals such as Teva, Viatris, Lilly and Endo, as well as a wide range of medical device companies that sell a single or limited number of competitive products or participate in only a specific market segment. Our competitors also include third party contract medical device design and development companies such as Scandinavian Health Ltd., Ypsomed AG, West Pharmaceutical and Owen Mumford Ltd. Many of our competitors have greater financial and other resources than we have, such as more commercial resources, larger research and development staffs and more extensive marketing and manufacturing organizations. Smaller or early stage emerging companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies.

Government Regulations

The FDA and comparable regulatory agencies in foreign countries regulate the manufacture and sale of the pharmaceutical products that we or our partners have developed or that our partners currently are developing. The FDA has established guidelines and safety standards that are applicable to the laboratory and preclinical evaluation and clinical investigation of therapeutic products and stringent regulations that govern the manufacture and sale of these products. The process of obtaining regulatory approval for a new therapeutic product usually requires a significant amount of time and substantial resources.

Regulatory obligations continue post-approval and include the reporting of adverse events when a drug is utilized in the broader patient population. Promotion and marketing of drugs is also strictly regulated, with penalties imposed for violations of FDA regulations, the Lanham Act and other federal and state laws, including the federal anti-kickback statute.

We currently intend to continue to seek, through our partners, approval to market products and product candidates in foreign countries, which may have regulatory processes that differ materially from those of the FDA. Our partners may rely upon independent consultants to seek and gain approvals to market our proposed products in foreign countries or may rely on other pharmaceutical or biotechnology companies to license our proposed products. We cannot guarantee that approvals to market any of our partners' products can be obtained in any country. Approval to market a product in any one foreign country does not necessarily indicate that approval can be obtained in other countries.

From time to time, legislation is drafted and introduced in Congress that could significantly change the statutory provisions governing the approval, manufacturing and marketing of drug products. In addition, FDA regulations and guidance may be revised or reinterpreted by the agency or reviewing courts in ways that may significantly affect our business and development of our partners' product candidates and any products that we may commercialize. It is impossible to predict whether additional legislative changes will be enacted, or FDA regulations, guidance or interpretations changed, or what the impact of any such changes may be.

Information about our Executive Officers

Information concerning our executive officers, including their names, ages and certain biographical information can be found in Part III, Item 10, *Directors, Executive Officers and Corporate Governance*. This information is incorporated by reference into Part I of this report.

Human Capital Management

The experience, expertise and dedication of our employees drive the progress and accomplishments of Halozyme.

As of February 10, 2026, we had 423 full-time employees. None of our employees are unionized and we believe our employee relations to be good.

Recognizing the value of our employees and the contributions they make in achieving our business objectives and overall success, we focus on creating and providing an inclusive and safe work environment where employees are respected and rewarded for their contributions, work together as one team, have opportunities to grow and develop their careers, and support the communities in which we work. We also believe this approach to human capital management is essential to attracting and retaining employees in the highly competitive biotechnology and pharmaceutical labor market. To achieve this supportive working environment, our human capital management efforts focus on:

Corporate Values and Ethics

The foundation of our human capital management strategy is contained in our corporate Operating Principles and our Code of Conduct and Ethics (the "Code of Conduct"), both of which provide uniform guidance to all our employees regarding expectations for performance and proper workplace behavior.

Our Operating Principles emphasize working as one team, respecting and valuing fellow team members, innovation and accountability. Our Operating Principles help create an environment in which all employees are proud and motivated to contribute their valued talents to achieving corporate goals and objectives, and emphasize personal accountability as a means to fulfill our commitments to patients, partners, shareholders and each other.

Our Board of Directors adopted and regularly reviews the Code of Conduct, which applies to all of our employees, officers and directors. Adherence to the Code of Conduct helps ensure that all employees can feel a part of an organization that emphasizes adherence to laws and policies covering the industry in which we work. Our Code of Conduct also emphasizes each employee's accountability for making decisions and taking actions in a highly ethical manner with a focus on honesty, fairness and integrity and treating all fellow employees in a respectful and inclusive manner. We have established a reporting hotline that enables employees to file anonymous reports of any suspected violations of the Code of Conduct. We believe that providing an ethical environment in which to work is vital to our efforts to attract, retain and develop our employees.

Inclusion

We seek to have an inclusive workforce where individuals of all backgrounds and experiences feel heard, valued and empowered. All have the opportunity to drive innovation, strengthen collaboration, and take actions to serve patients. Through our hiring practices, we seek to support and expand our workforce diversity. Our Elevate leadership training program equips leaders with tools to recognize and mitigate unconscious bias, foster trust, and lead in ways that promote inclusion and a sense of belonging across teams.

Professional Development for Employees at All Levels

We are firmly committed to employee development as an essential driver of our future growth and overall success of Halozyme. We understand that high performing employees are always seeking a challenge and are always looking for ways to broaden, deepen and develop their skills and grow professionally. To support individual employee growth and development, managers work with the employee to create an individual development plan providing the employees the opportunity and accountability to document their career goals and discuss the actions necessary to achieve those goals.

We have three internal training programs: (i) our senior leader development program is focused on advancing business acumen and leadership skills, (ii) our Elevate management development program is focused on strengthening people management capabilities, and (iii) our learning and development curriculum for the entire organization is focused on personal, professional, team and leadership development opportunities and grounded in our established leadership attributes which identify the knowledge, skills, abilities and behaviors that contribute to individual and organizational performance. In addition, everyone attends or participates in compliance, harassment prevention, and safety training and we offer education assistance for college and university courses, training seminars and educational conference attendance opportunities to all employees.

We underscore our commitment to professional development by allocating 12 hours of dedicated learning time per employee annually. During this time, employees have the autonomy to select from various learning modalities, from instructor-facilitated offerings to digital platforms, to suit their individual learning preferences.

To monitor progress, we review our succession plan for key leadership positions as part of our annual talent review and identify development opportunities to help ensure potential successor readiness.

Employee Engagement

Employee engagement is central to our performance-driven culture. We believe that when employees feel connected, valued, and heard, they are energized to do their best work and that directly impacts our ability to deliver for patients and stakeholders.

We have teams in place at each of our sites to help foster a deep sense of engagement on an ongoing basis. Our C.A.R.E. Squad, a cross-functional volunteer team, continues to bring our "One Team" culture to life through initiatives focused on Celebration, Appreciation, Recognition, and Engagement. From company-wide events to random acts of kindness, the C.A.R.E Squad fosters unity and purpose across our sites.

We prioritize open communication as a foundation of trust. Employees have direct access to leadership through skip-level meetings with our Chief Executive Officer ("CEO") and senior leaders, bi-weekly all-employee meetings, and weekly newsletters that share strategic and operational updates.

To continuously improve, we conduct periodic employee engagement surveys with high participation rates. Our most recent employee survey identified collaboration as an areas of opportunity. We have taken several steps to further strengthen our workplace experience, including hosting our inaugural "Making the Difference" celebration. As part of this company-wide event, we deepened awareness of what individual groups do, created connections and increased belonging across teams, while also celebrating company milestones and hearing powerful stories from patients. We also introduced our Operating Principles to guide our daily activities, launched leadership training to empower decision-making at the right levels, and placed a renewed focus on individual development plans to support career growth and advancement.

Compensation and Benefits

Our compensation and benefits programs, with oversight from the Compensation Committee of our Board of Directors, are designed to attract, retain and reward employees through competitive salaries, annual bonus eligibility, long-term incentive awards, an Employee Stock Purchase Plan, a 401(k) Plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, and employee assistance programs. Each year we benchmark our salaries and benefits and confirm we are satisfied with the competitiveness of our total compensation offering. We also provide a variety of peer-to-peer and corporate recognition programs to celebrate and recognize our employees for their hard work and contributions.

Employee Health and Safety

We are committed to protecting the health and safety of our employees, visitors, clients, and the public. Health and safety practices are integrated into our business processes and align with our Corporate Sustainability program philosophy and requirements. We maintain robust health and safety management systems and have established procedures that reduce the risk of injury and ensure compliance with applicable laws and regulations. Continuous improvement is a key component of our health and safety efforts. We establish objectives and performance targets and periodically review results both with our internal safety committee as well as at the Executive and Board level to ensure our high standards are maintained. Our leadership team is active and engaged in supporting our health and safety program. Our employees are empowered and responsible for integrating health and safety into their daily work activities and we have experienced health and safety professionals on staff to guide these efforts.

Corporate Citizenship

At Halozyme, we value community engagement. We are committed to driving a positive impact within the communities where we live and work, and we provide our employees with multiple opportunities to contribute to the community, including providing company-wide community service days.

Our commitment to community activities is an important element of our culture and over the past several years we have actively supported organizations that are making strides in the following areas:

- Advocacy and support for patients and healthcare;
- Addressing and reducing health disparities;
- Promoting STEM (Science, Technology, Engineering and Mathematics) education;
- Delivering humanitarian services (e.g., food drives, home builds, meal services);
- Protecting and improving the environment (e.g., lagoon cleanup events, park restoration); and
- Supporting children in underserved communities (e.g. school supply drives, holiday adopt-a-family).

Item 1A. Risk Factors

Risks Related To Our Business

If our partnered or proprietary product candidates do not receive and maintain regulatory approvals, or if approvals are not obtained in a timely manner, such failure or delay would substantially impact our ability to generate revenues.

Approval from the FDA or equivalent health authorities is necessary to design, develop, test, manufacture and market pharmaceutical products and medical devices in the U.S. and the other countries in which we anticipate doing business have similar requirements. The process for obtaining FDA and other regulatory approvals is extensive, time-consuming, risky and costly, and there is no guarantee that the FDA or other regulatory bodies will approve any applications that may be filed with respect to any of our partnered or proprietary product candidates, or that the timing of any such approval will be appropriate for the desired product launch schedule for a product candidate. We and our partners may provide guidance as to the timing for the filing and acceptance of such regulatory approvals, but such filings and approvals may not occur when we or our partners expect, or at all. The FDA or other foreign regulatory agency may refuse or delay approval of our partnered or proprietary product candidates for failure to collect sufficient clinical or animal safety data and require additional clinical or animal safety studies which may cause lengthy delays and increased costs to our or our partners' development programs. Any such issues associated with rHuPH20 could have an adverse impact on future development of our partners' products which include rHuPH20, future sales of Hylenex recombinant, or our ability to maintain our existing ENHANZE collaborations or enter into new ENHANZE collaborations.

We and our partners may not be successful in obtaining approvals for any additional potential products in a timely manner, or at all.

Refer to the risk factor titled "*Our partnered or proprietary product candidates may not receive regulatory approvals or their development may be delayed for a variety of reasons, including delayed or unsuccessful clinical trials, regulatory requirements or safety concerns*" for additional information relating to the approval of product candidates.

Additionally, even with respect to products which have been approved for commercialization, in order to continue to manufacture and market pharmaceutical and medical device products, we or our partners must maintain our regulatory approvals. If we or any of our partners are unsuccessful in maintaining the required regulatory approvals, our revenues would be adversely affected.

Use of our partnered or proprietary products and product candidates could be associated with adverse events or product recalls.

As with most pharmaceutical and medical device products, our partnered or proprietary products and product candidates could be associated with adverse events which can vary in severity (from minor reactions to death) and frequency (infrequent to very common) or product recalls. Adverse events associated with the use of our partnered or proprietary products or product candidates may be observed at any time, including in clinical trials or when a product is commercialized, and any such adverse events may negatively affect our or our partners' ability to obtain or maintain regulatory approval or market such products and product candidates. Adverse events such as toxicity or other safety issues associated with the use of our partnered or proprietary products and product candidates could require us or our partners to perform additional studies or halt development or commercialization of these products and product candidates or expose us to product liability lawsuits which will harm our business. We or our partners may be required by regulatory agencies to conduct additional animal or human studies regarding the safety and efficacy of our pharmaceutical products or product candidates which we have not planned or anticipated. There can be no assurance that we or our partners will resolve any issues related to any product or product candidate adverse events to the satisfaction of the FDA or any regulatory agency in a timely manner or ever, which could harm our business, prospects and financial condition.

To the extent that a product fails to conform to its specifications or comply with the applicable laws or regulations, we or our partners may be required to or may decide to voluntarily recall the product or regulatory authorities may request or require that we recall a product even if there is no immediate potential harm to a patient. Any recall of our products or their components that we supply to our partners could materially adversely affect our business by rendering us unable to sell those products or components for some time and by adversely affecting our reputation. Recalls are costly and take time and effort to administer. Even if a recall only initially relates to a single product, product batch, or a portion of a batch, recalls may later be expanded to additional products or batches or we or our partners may incur additional costs and need to dedicate additional efforts to investigate and rule out the potential for additional impacted products or batches. Moreover, if any of our partners recall a product due to an issue with a product or component that we supplied, they may claim that we are responsible for such issue and may seek to recover the costs related to such recall or be entitled to certain contractual remedies from us. Recalls may further result in decreased demand for our partnered or proprietary products, could cause our partners or distributors to return products to us for which we may be required to provide refunds or replacement products, or could result in product shortages. Recalls may also require regulatory reporting and prompt regulators to conduct additional inspections of our or our partners' or

contractors' facilities, which could result in findings of noncompliance and regulatory enforcement actions. A recall could also result in product liability claims by individuals and third-party payers. In addition, product liability claims or other safety issues could result in an investigation of the safety or efficacy of our products, our manufacturing processes and facilities, or our marketing programs conducted by the FDA or the authorities of the EU member states and other jurisdictions. Such investigations could also potentially lead to a recall of our products or more serious enforcement actions, limitations on the indications for which they may be used, or suspension, variation, or withdrawal of approval. Any such regulatory action by the FDA, the European Medicines Agency or the competent authorities of the EU member states could lead to product liability lawsuits as well.

If our contract manufacturers or vendors are unable or unwilling for any reason to manufacture and supply to us bulk rHuPH20 or other raw materials, reagents, components or devices in the quantity and quality required by us or our partners for use in the production of our proprietary or partnered products and product candidates, our and our partners' product development and commercialization efforts could be delayed or stopped and our business results associated with operations and our collaborations could be harmed.

We rely on a number of third parties in our supply chain for the supply and manufacture of our partnered and proprietary products, and the availability of such products depends upon our ability to procure the raw materials, components, packaging materials and finished products from these third parties, some of which are currently our single source for the materials necessary for certain of our products. We have entered into supply agreements with numerous third-party suppliers. For example, we have existing supply agreements with contract manufacturing organizations Avid Bioservices, Inc. ("Avid") and Catalent Indiana LLC ("Catalent") to produce bulk rHuPH20. These manufacturers produce bulk rHuPH20 under current Good Manufacturing Practices for use in Hylenex recombinant, and for use in partnered products and product candidates. We rely on their ability to successfully manufacture bulk rHuPH20 according to product specifications. In addition to supply obligations, our contract manufacturers will also provide support for the chemistry, manufacturing and controls sections for FDA and other regulatory filings. We also rely on vendors to supply us with raw materials to produce reagents and other materials for bioanalytical assays used to support our partners' clinical trials. If any of our contract manufacturers or vendors: (i) is unable to retain its status as an FDA approved manufacturing facility; (ii) is unable to otherwise successfully scale up production to meet corporate or regulatory authority quality standards; (iii) is unable to procure the labor, raw materials, reagents or components necessary to produce our proprietary products, including bulk rHuPH20 and Hylenex recombinant, our bioanalytical assays or our partnered products or (iv) fails to manufacture and supply our partnered and proprietary products, including bulk rHuPH20 in the quantity and quality required by us or our partners for use in Hylenex and partnered products and product candidates for any other reason, our business will be adversely affected. In addition, a significant change in such parties' or other third-party manufacturers' business or financial condition could adversely affect their abilities or willingness to fulfill their contractual obligations to us. We have not established, and may not be able to establish, favorable arrangements with additional bulk rHuPH20 manufacturers and suppliers of the ingredients necessary to manufacture bulk rHuPH20 should the existing manufacturers and suppliers become unavailable or in the event that our existing manufacturers and suppliers are unable or unwilling to adequately perform their responsibilities. We have attempted to mitigate the impact of a potential supply interruption including through the establishment of excess bulk rHuPH20 inventory where possible, but there can be no assurances that this safety stock will be maintained or that it will be sufficient to address any delays, interruptions or other problems experienced by any of our contract manufacturers. Any delays, interruptions or other problems regarding the ability or willingness of our contract manufacturers to supply bulk rHuPH20 or the ability or willingness of other third-party manufacturers, to supply other raw materials or ingredients necessary to produce our other proprietary or partnered products on a timely basis could: (i) cause the delay of our partners' clinical trials or otherwise delay or prevent the regulatory approval of our partners' product candidates; (ii) delay or prevent the effective commercialization of proprietary or partnered products and product candidates; and/or (iii) cause us to breach contractual obligations to deliver bulk rHuPH20 to our partners. Such delays could damage our relationship with our partners, and they could have a material adverse effect on royalties and thus our business and financial condition. Additionally, we rely on third parties to manufacture, prepare, fill, finish, package, store and ship our proprietary and partnered products and product candidates on our behalf. If the third parties we identify fail to perform their obligations, the progress of partners' clinical trials could be delayed or even suspended and the commercialization of our partnered or proprietary products could be delayed or prevented.

In addition, our Minnetonka, Minnesota facility supports our administrative functions, product development and quality operations and provides additional assembly and warehousing capabilities, and therefore is subject to relevant risks comparable to those of our third-party manufacturers. For example, we may not be able to begin product manufacturing and production due to a number of different reasons including, but not limited to, inability to obtain necessary supplies and materials, labor and expertise. To the extent we rely on our ability to manufacture and ship any of our proprietary and partnered products, our inability to do so could have a material adverse impact on our business, financial condition and results of operations.

We rely on third parties to perform necessary services for our products including services related to the distribution, invoicing, rebates and contract administration, co-pay program administration, sample distribution and administration, storage and transportation of our products. If anything should impede their ability to meet their commitments this could impact our business performance.

Depending on the product, we have retained third-party service providers to perform a variety of functions related to the distribution, invoicing, rebates and contract administration, co-pay program administration, sample distribution and administration, storage and transportation of our products, key aspects of which are out of our direct control. We place substantial reliance on these providers as well as other third-party providers that perform services for us, including, depending on the product, entrusting our inventories of products to their care and handling. We also may rely on third parties to administer our drug price reporting and rebate payments and contracting obligations under federal programs. Despite our reliance on third parties, we have responsibilities for compliance with the applicable legal and program requirements. By example, in certain states, we are required to hold licenses to distribute our products in these states and must comply with the associated state laws. Moreover, if these third-party service providers fail to meet expected deadlines, or otherwise do not carry out their contractual duties to us or encounter physical damage or a natural disaster at their facilities, our ability to deliver products to meet commercial demand would be significantly impaired. In addition, we may use third parties to perform various other services for us relating to regulatory monitoring, including adverse event reporting, safety database management and other product maintenance services. If our employees or any third-party service providers fail to comply with applicable laws and regulations, we and/or they may face regulatory or False Claims Act enforcement actions. Moreover, if the quality or accuracy of the data maintained by these service providers is insufficient, our ability to continue to market our products could be jeopardized or we and/or they could be subject to regulatory sanctions. We do not currently have the internal capacity to perform all of these important commercial functions, and we may not be able to maintain commercial arrangements for these services on reasonable terms.

If we or any party to a key collaboration agreement fail to perform material obligations under such agreement, or if a key collaboration agreement is terminated for any reason, our business could suffer.

We have entered into multiple collaboration agreements under which we may receive significant future payments in the form of milestone payments, target designation fees, maintenance fees and royalties. We are heavily dependent on our partners to develop and commercialize product candidates subject to our collaborations in order for us to realize any financial benefits, including recognizing revenues from milestones, royalties and product sales from these collaborations. Our partners may not devote the attention and resources to such efforts that we would ourselves, change their clinical development plans, promotional efforts or simultaneously develop and commercialize products in competition to those products we have licensed to them. Any of these actions may not be visible to us immediately and could negatively impact our ability to forecast and our ability to achieve the benefits and recognize revenue we receive from such collaboration. In addition, in the event that a party fails to perform under a key collaboration agreement, or if a key collaboration agreement is terminated, the reduction in anticipated revenues could negatively impact our operations and the assumptions we used to recognize revenues which could result in a restatement of previously recorded revenues. In addition, the termination of a key collaboration agreement by one or more of our partners could have a material adverse impact on our ability to enter into additional collaboration agreements with new partners on favorable terms, if at all. In certain circumstances, the termination of a key collaboration agreement would require us to revise our corporate strategy going forward and may lead us to reevaluate the applications and value of our technology.

Hylenex and our partners' ENHANZE products and product candidates rely on the rHuPH20 enzyme, and any adverse development regarding rHuPH20 could substantially impact multiple areas of our business, including current and potential ENHANZE collaborations, as well as any proprietary programs.

rHuPH20 is a key technological component of Hylenex and our ENHANZE technology and most of our ENHANZE partnered products and product candidates, including the current and future products and product candidates under our ENHANZE collaborations. We derive a substantial portion of our revenues from our ENHANZE collaborations. Therefore, if there is an adverse development for rHuPH20 (e.g., an adverse regulatory determination relating to rHuPH20, if we are unable to obtain sufficient quantities of rHuPH20, if we are unable to obtain or maintain material proprietary rights to rHuPH20 or if we discover negative characteristics of rHuPH20), multiple areas of our business, including current and potential collaborations, as well as proprietary programs would be substantially impacted. For example, elevated anti-rHuPH20 antibody titers were detected in the registration trial for HYQVIA as well as in a former partner's product in a Phase 2 clinical trial with rHuPH20, but have not been associated, in either case, with any adverse events. We monitor for antibodies to rHuPH20 in our collaboration and proprietary programs, and although we do not believe at this time that the incidence of non-neutralizing anti-rHuPH20 antibodies in either the HYQVIA program or the former partner's program will have a significant impact on our proprietary product and our partners' product and product candidates, there can be no assurance that there will not be other such occurrences in the foregoing programs or that concerns regarding these antibodies will not also be raised by the FDA or other health authorities in the future, which could result in delays or discontinuations of our Hylenex commercialization activities, the

development or commercialization activities of our ENHANZE partners, or deter our entry into additional ENHANZE collaborations with third parties.

Our business strategy is focused on growth of our ENHANZE and auto-injector technologies, our commercial products and potential growth through acquisition. Currently, ENHANZE is the largest revenue driver and as a result there is a risk for potential negative impact from adverse developments. Future expansion of our strategic focus to additional applications of our ENHANZE technology or by acquiring new technologies may require the use of additional resources, result in increased expense and ultimately may not be successful.

We routinely evaluate our business strategy, and may modify this strategy in the future in light of our assessment of unmet medical needs, growth potential, resource requirements, regulatory issues, competition, risks and other factors. As a result of these strategic evaluations, we may focus our resources and efforts on one or a few programs or fields and may suspend or reduce our efforts on other programs and fields. For example, in the fourth quarter of 2019, we decided to focus our resources on our ENHANZE technology and our commercial product, Hylenex. By focusing primarily on these areas, we increase the potential impact on us if one of our partner programs does not successfully complete clinical trials, achieve commercial acceptance or meet expectations regarding sales and revenue. We may also expand our strategic focus by seeking new therapeutics applications of our technology or by acquiring new technologies which may require the use of additional resources, increased expense and would require the attention of senior management. For example, we acquired Antares (in May 2022), Elektrofi (in November 2025), and Surf Bio (in December 2025), as a means to grow and diversify the sources of our revenues. There can be no assurance that these acquisitions or any such future investment of resources in new technologies will ultimately result in additional approved proprietary or partnered products or commercial success of new therapeutic applications of our technology.

Our partnered or proprietary product candidates may not receive regulatory approvals or their development may be delayed for a variety of reasons, including delayed or unsuccessful clinical trials, regulatory requirements or safety concerns. If we or our partners fail to obtain, or have delays in obtaining, regulatory approvals for any product candidates, our business, financial condition and results of operations may be materially adversely affected.

Clinical testing of pharmaceutical products is a long, expensive and uncertain process, and the failure or delay of a clinical trial can occur at any stage, including the patient enrollment stage. Even if initial results of preclinical and nonclinical studies or clinical trial results are promising, our partners may obtain different results in subsequent trials or studies that fail to show the desired levels of dose safety and efficacy, or we or our partners may not obtain applicable regulatory approval for our products for a variety of other reasons. Preclinical, nonclinical, and clinical trials for proprietary or partnered product candidates could be unsuccessful, which would delay or preclude regulatory approval and commercialization of the product candidates. In the U.S. and other jurisdictions, regulatory approval can be delayed, limited or not granted for many reasons, including, among others:

- during the course of clinical studies, the final data from later Phase 3 studies may differ from data observed in early phase clinical trials, and clinical results may not meet prescribed endpoints for the studies or otherwise provide sufficient data to support the efficacy of our partners' product candidates;
- clinical and nonclinical test results may reveal inferior pharmacokinetic measures, adverse events or unexpected safety issues associated with the use of our partners' product candidates;
- regulatory review may not find that the data from preclinical testing and clinical trials justifies approval;
- regulatory authorities may require that we or our partners change our studies or conduct additional studies which may significantly delay or make continued pursuit of approval commercially unattractive;
- a regulatory agency may reject our and our partners' trial data or disagree with their interpretations of either clinical trial data or applicable regulations;
- a regulatory agency may require additional safety monitoring and reporting through Risk Evaluation and Mitigation Strategies including conditions to assure safe use programs and we or a partner may decide to not pursue regulatory approval for a such a product;
- a regulatory agency may not approve our manufacturing processes or facilities, or the processes or facilities of our partners, our contract manufacturers or our raw material suppliers;
- failure of our or our partners' contract research organization, or CRO, to properly perform the clinical trial in accordance with the written protocol, our contractual obligations with them or applicable regulatory requirements;
- a regulatory agency may identify problems or other deficiencies in our existing manufacturing processes or facilities, or the existing processes or facilities of our partners, our contract manufacturers or our raw material suppliers;
- a regulatory agency reviewing our or our partners' products may not have adequate staffing to conduct its review in a timely manner;

- a regulatory agency may change its formal or informal approval requirements and policies, act contrary to previous guidance, adopt new regulations or raise new issues or concerns late in the approval process; or
- a proprietary or partnered product candidate may be approved only for indications that are narrow or under conditions that place the product at a competitive disadvantage, which may limit the sales and marketing activities for such product candidate or otherwise adversely impact the commercial potential of a product.

If a proprietary or partnered product candidate is not approved in a timely fashion or approval is not obtained on commercially viable terms, or if development of any product candidate is terminated due to difficulties or delays encountered in the regulatory approval process, it could have a material adverse impact on our business, financial condition and results of operation and we would become more dependent on the development of other proprietary or partnered product candidates and/or our ability to successfully acquire other technologies. There can be no assurances that any proprietary or partnered product candidate will receive regulatory approval in a timely manner, or at all. There can be no assurance that partners will be able to gain clarity as to the FDA's requirements or that the requirements may be satisfied in a commercially feasible way, in which case our ability to enter into collaborations with third parties or explore other strategic alternatives to exploit an opportunity will be limited or may not be possible.

We anticipate that certain proprietary or partnered products will be marketed, and perhaps manufactured, in foreign countries. The process of obtaining regulatory approvals in foreign countries is subject to delay and failure for the reasons set forth above, as well as for reasons that vary from jurisdiction to jurisdiction. The approval process varies among countries and jurisdictions and can involve additional testing. The time required to obtain approval in foreign countries may differ from that required to obtain FDA approval. Foreign regulatory agencies may not provide approvals on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or jurisdictions or by the FDA.

Our third-party partners are responsible for providing certain proprietary materials that are essential components of our partnered products and product candidates, and any failure to supply these materials could delay the development and commercialization efforts for these partnered products and product candidates and/or harm our collaborations. Our partners are also responsible for distributing and commercializing their products, and any failure to successfully commercialize their products could materially adversely affect our revenues.

Our development and commercialization partners are responsible for providing certain proprietary materials that are essential components of our partnered products and product candidates. For example, Roche is responsible for producing the Herceptin and MabThera required for its SC products and Takeda is responsible for producing the GAMMAGARD LIQUID for its product HYQVIA. If a partner, or any applicable third party service provider of a partner, encounters difficulties in the manufacture, storage, delivery, fill, finish or packaging of the partnered product or product candidate or component of such product or product candidate, such difficulties could (i) cause the delay of clinical trials or otherwise delay or prevent the regulatory approval of partnered product candidates; and/or (ii) delay or prevent the effective commercialization of partnered products. Such delays could have a material adverse effect on our business and financial condition. We also rely on our partners to commercialize and distribute their products and if they are unsuccessful in commercializing certain products, the resulting royalty revenue we would receive may be lower than expected.

If we or our partners fail to comply with regulatory requirements applicable to promotion, sale and manufacturing of approved products, regulatory agencies may take action against us or them, which could harm our business.

Any approved products, along with the manufacturing processes, post-approval clinical data requirements, labeling, advertising and promotional activities for these products, are subject to continual requirements and review by the FDA, and state and foreign regulatory bodies. Regulatory authorities subject a marketed product, its manufacturer and the manufacturing facilities to continual review and periodic inspections. We, our partners and our respective contractors, suppliers and vendors, will be subject to ongoing regulatory requirements, including complying with regulations and laws regarding advertising, promotion and sales of drug products, required submissions of safety and other post-market information and reports, registration requirements, current Good Manufacturing Practices regulations (including requirements relating to quality control and quality assurance, as well as the corresponding maintenance of records and documentation), and the requirements regarding the distribution of samples to physicians and recordkeeping requirements. Further, because some of our proprietary and partnered products and product candidates are drug/device combination products, we and our partners will have to comply with extensive regulatory requirements than would otherwise be required for products that are not combination products. Regulatory agencies may change existing requirements or adopt new requirements or policies. We, our partners and our respective contractors, suppliers and vendors, may be slow to adapt or may not be able to adapt to these changes or new requirements.

In particular, regulatory requirements applicable to pharmaceutical products make the substitution of suppliers and manufacturers costly and time consuming. We have minimal internal manufacturing capabilities and are, and expect to be in the future, substantially dependent on contract manufacturers and suppliers for the manufacture of our products and for their active and other ingredients. The disqualification of these manufacturers and suppliers through their failure to comply with regulatory

requirements could negatively impact our business because the delays and costs in obtaining and qualifying alternate suppliers (if such alternative suppliers are available, which we cannot assure) could delay our or our partners' clinical trials or otherwise inhibit our or partners' ability to bring approved products to market, which would have a material adverse effect on our business and financial condition. Likewise, if we, our partners and our respective contractors, suppliers and vendors involved in sales and promotion of our products do not comply with applicable laws and regulations, for example off-label or false or misleading promotion, this could materially harm our business and financial condition.

Failure to comply with regulatory requirements may result in adverse regulatory actions including but not limited to, any of the following:

- restrictions on our or our partners' products or manufacturing processes;
- warning letters;
- withdrawal of our or our partners' products from the market;
- voluntary or mandatory recall;
- fines;
- suspension or withdrawal of regulatory approvals;
- suspension or termination of any of our partners' ongoing clinical trials;
- refusal to permit the import or export of our or our partners' products;
- refusal to approve pending applications or supplements to approved applications that we submit;
- product seizure;
- injunctions; or
- imposition of civil or criminal penalties.

Failure of our auto-injector and specialty products business to perform could adversely impact future business and operations.

We acquired the Antares auto-injector and specialty products business with the expectation that the acquisition will result in various benefits for the combined company, including providing an opportunity for increased revenues through growth of device revenue and commercial products and development of a new high volume auto-injector. Increased competition, unresolvable technical issues, deterioration in business conditions and other factors may limit our ability to enter into new collaboration agreements and grow this business. As such, we may not be able to realize the benefits anticipated in connection with the acquisition.

Workforce reduction at federal agencies and changes in U.S. trade policy, including tariffs and potential countermeasures by trading partners, could delay regulatory approval and increase our or our partners' costs, disrupt global supply chains and have a material adverse impact on our business, financial condition, and results of operations.

The current federal government administration has increased, and has indicated a willingness to continue to increase, the use of tariffs by the U.S. to accomplish certain policy goals. Such tariffs and any countermeasures by the U.S.' trading partners could increase the cost of raw materials, components and finished goods necessary for our or our partners' operations, disrupt global supply chains, create additional operational challenges and cause widespread uncertainty in the financial markets. Further, it is possible the administration's trade policy changes directly impacting the biopharmaceutical industry and related uncertainty about such policy changes could increase volatility in the market valuation of companies in the healthcare industry. Because of these dynamics, we cannot predict the impact of any future changes to international trading relationships or the ultimate impact recently adopted tariff policies will have on our business. Such changes in tariffs and trade regulations could have a material adverse effect on our financial condition, results of operations and cash flows. Additionally, recent widespread reductions in workforce at federal health agencies, including the FDA, could have a negative impact on the speed with which our products or devices and our partners' products are reviewed and approved for commercialization.

Business interruptions resulting from pandemics or similar public health crises could cause a disruption of the development of our and our partnered product candidates and commercialization of our approved and our partnered products, impede our ability to supply bulk rHuPH20 to our ENHANZE partners or procure and sell our proprietary products and otherwise adversely impact our business and results of operations.

Public health crises such as pandemics or similar outbreaks could adversely impact our business and results of operations by, among other things, disrupting the development of our and our partnered product candidates and commercialization of our and our partnered approved products, causing disruptions in the operations of our third-party contract manufacturing

organizations upon whom we rely for the production and supply of our proprietary products, including Hylenex and the bulk rHuPH20 we supply to our partners, and causing other disruptions to our operations.

For example, the COVID-19 pandemic led to the implementation of various responses, including government-imposed quarantines, travel restrictions and other public health safety measures. The extent to which future pandemics impact our operations and/or those of our partners will depend on future developments, which are highly uncertain and unpredictable, including the duration or recurrence of outbreaks, potential future government actions, new information that will emerge concerning the severity and impact of that pandemic and the actions to contain the pandemic or address its impact in the short and long term, among others.

The business disruptions associated with a global pandemic could impact the business, product development priorities and operations of our partners, including potential delays in manufacturing their product candidates or approved products. For example, clinical trial conduct may be impacted in geographies affected by a pandemic. The progress or completion of these clinical trials could be adversely impacted by the pandemic. Additionally, interruption or delays in the operations of the FDA, the European Medicines Agency and other similar foreign regulatory agencies, or changes in regulatory priorities to focus on the pandemic, may affect required regulatory review, inspection, clearance and approval timelines. Disruptions such as these could result in delays in the development programs of our partnered products or impede the commercial efforts for approved products, resulting in potential reductions or delays in our revenues from partner royalty or milestone payments.

We rely on many third parties to source active pharmaceutical ingredient and drug products, manufacture and assemble our devices, distribute finished products and provide various logistics activities in order to manufacture and sell our partnered and proprietary products. For example, we rely on third-party manufacturers to manufacture the bulk rHuPH20 that we supply to our partners for their commercial products and product candidates, as well as our commercial product Hylenex. If any such third party manufacturer is adversely impacted by a pandemic and related consequences, including staffing shortages, production slowdowns and disruptions in delivery systems, availability of raw materials, reagents or components or if they divert resources or manufacturing capacity to accommodate the development of treatments or vaccines, our supply chain may be disrupted, limiting our ability to sell Hylenex or supply bulk rHuPH20 to our partners. Any such disruptions to the operations of the third parties upon whom we rely to manufacture and sell our partnered and proprietary products could result in reductions or delays in our revenues.

We may need to raise additional capital in the future and there can be no assurance that we will be able to obtain such funds.

We may need to raise additional capital in the future to fund our operations for general corporate purposes if we do not achieve the level of revenues we expected. Our current cash reserves and expected revenues may not be sufficient for us to fund general operations and conduct our business at the level desired. In addition, if we engage in acquisitions of companies, products or technologies in order to execute our business strategy, we may need to raise additional capital. We may raise additional capital in the future through one or more financing vehicles that may be available to us including (i) new collaborative agreements; (ii) expansions or revisions to existing collaborative relationships; (iii) private financings; (iv) other equity or debt financings; (v) monetizing assets; and/or (vi) the public offering of securities.

If we are required to raise additional capital in the future, it may not be available on favorable financing terms within the time required, or at all. If additional capital is not available on favorable terms when needed, we will be required to raise capital on adverse terms or significantly reduce operating expenses through the restructuring of our operations or deferral of strategic business initiatives. If we raise additional capital through a public offering of securities or equity, a substantial number of additional shares of our common stock may be issued, which will dilute the ownership interest of our current investors and may negatively affect our stock price.

We currently have significant debt and may incur additional debt. Failure by us to fulfill our obligations under the applicable debt agreements may cause repayment obligations to accelerate.

The aggregate amount of our consolidated indebtedness, net of debt discount, as of December 31, 2025 was $2,142.6 million, which includes $209.6 million in aggregate principal amount of the 2027 Convertible Notes, $470.0 million in aggregate principal of the 2028 Convertible Notes, $750.0 million in aggregate principal of the 2031 Convertible Notes and $750.0 million in aggregate principal of the 2032 Convertible Notes, net of unamortized debt discount of $1.1 million, $5.6 million, $15.1 million and $15.2 million, for the 2027 Convertible Notes, 2028 Convertible Notes, 2031 Convertible Notes and 2032 Convertible Notes, respectively.

Our indebtedness may:

- make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on our indebtedness;
- limit our ability to borrow additional funds for working capital, capital expenditures, strategic corporate transactions or

other general corporate purposes;

- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions, share repurchases or other general business purposes;
- require us to use a portion of our cash flow from operations to make debt service payments;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to our less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

In addition, our 2022 Credit Agreement includes certain affirmative and negative covenants, that, among other things, may restrict our ability to: create liens on assets; incur additional indebtedness; make investments; make acquisitions and other fundamental changes; and sell and dispose of property or assets. The 2022 Credit Agreement also includes financial covenants requiring us to maintain, measured as of the end of each fiscal quarter, a maximum consolidated net leverage ratio of 4.50 to 1.00 initially and a minimum consolidated interest coverage ratio of 3.00 to 1.00. The 2022 Credit Agreement also contains customary representations and warranties and events of default. Complying with the covenants contained in the 2022 Credit Agreement could make it more difficult for us to execute our business strategy. Further, in the event of default by us under the 2022 Credit Agreement, the lenders would be entitled to exercise their remedies thereunder, including the right to accelerate the debt, upon which we may be required to repay all amounts then outstanding under the 2022 Credit Agreement which would harm our financial condition.

Our ability to make payments on our existing or any future debt will depend on our future operating performance and ability to generate cash and may also depend on our ability to obtain additional debt or equity financing. It will also depend on financial, business or other factors affecting our operations, many of which are beyond our control. We will need to use cash to pay principal and interest on our debt, thereby reducing the funds available to fund operations, strategic initiatives and working capital requirements. If we are unable to generate sufficient cash to service our debt obligations, an event of default may occur under any of our debt instruments which could result in an acceleration of such debt upon which we may be required to repay all the amounts outstanding under some or all of our debt instruments. Such an acceleration of our debt obligations could harm our financial condition. From time to time, we may seek to retire or repurchase our outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Any such repurchases or exchanges would be on such terms and at such prices as we determine, and will depend on current market conditions, our liquidity needs, any restrictions in our contracts and other factors. The amounts involved in such transactions could be material.

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders of the Convertible Notes will be entitled to convert the notes at any time during specified periods at their option. If one or more holders elect to convert their notes, we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. Even if holders of the Convertible Notes do not elect to convert their notes, we are required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability when the conditional conversion feature is triggered, which results in a material reduction of our net working capital.

Conversion of our Convertible Notes may dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of our Convertible Notes, to the extent we deliver shares upon conversion, will dilute the ownership interests of existing stockholders. Any sales in the public market of the Convertible Notes or our common stock issuable upon conversion of the Convertible Notes could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our common stock could depress the price of our common stock.

If proprietary or partnered product candidates are approved for commercialization but do not gain market acceptance resulting in commercial performance below that which was expected or projected, our business may suffer.

Assuming that existing or future proprietary or partnered product candidates obtain the necessary regulatory approvals for commercial sale, a number of factors may affect the market acceptance of these newly-approved products, including, among others:

- the degree to which the use of these products is restricted by the approved product label;
- the price of these products relative to other therapies for the same or similar treatments;
- the extent to which reimbursement for these products and related treatments will be available from third-party payers including government insurance programs and private insurers;
- the introduction of generic or biosimilar competitors to these products;
- the perception by patients, physicians and other members of the health care community of the effectiveness and safety of these products for their prescribed treatments relative to other therapies for the same or similar treatments;
- the ability and willingness of our partners to fund sales and marketing efforts; and
- the effectiveness of the sales and marketing efforts of our partners.

If these proprietary or partnered products do not gain or maintain market acceptance or experience reduced sales resulting in commercial performance below that which was expected or projected, the revenues we expect to receive from these products will be diminished which could harm our ability to fund future operations, including conduct acquisitions, execute our planned share repurchases, or affect our ability to use funds for other general corporate purposes and cause our business to suffer.

In addition, our proprietary or partnered product candidates will be restricted to the labels approved by FDA and applicable regulatory bodies, and these restrictions may limit the marketing and promotion of the ultimate products. If the approved labels are restrictive, the sales and marketing efforts for these products may be negatively affected.

Our ability to license our ENHANZE and device technologies to our partners depends on the validity of our patents and other proprietary rights.

Patents and other proprietary rights are essential to our business. Our success will depend in part on our ability to obtain and maintain patent protection for our inventions, to preserve our trade secrets and to operate without infringing the proprietary rights of third parties. We have multiple patents and patent applications throughout the world pertaining to our recombinant human hyaluronidase and methods of use and manufacture, including an issued U.S. patent which expires in 2027 and additional patents that are valid into 2029, which we believe cover the products and product candidates under our existing collaborations, and Hylenex. Although we believe our patent filings represent a barrier to entry for potential competitors looking to utilize these hyaluronidases, upon expiration of our patents other pharmaceutical companies may (if they do not infringe our other patents) seek to compete with us by developing, manufacturing and selling biosimilars to the active drug ingredient in our ENHANZE technology used by our partners in combination with their products. Any such loss of patent protection or proprietary rights could lead to a reduction or loss of revenues, incentivize one or more of our key ENHANZE partners to terminate their relationship with us and impact our ability to enter into new collaboration and license agreements.

Developing, manufacturing and marketing pharmaceutical products for human use involves significant product liability risks for which we may have insufficient insurance coverage.

The development, manufacture, testing, marketing and sale of pharmaceutical products and medical devices involves the risk of product liability claims by consumers and other third parties. Product liability claims may be brought by individuals seeking relief for themselves, or by groups seeking to represent a class of injured patients. Further, third-party payers, either individually or as a putative class, may bring actions seeking to recover monies spent on one of our products. Although we maintain product liability insurance coverage, product liability claims can be high in the pharmaceutical industry, and our insurance may not sufficiently cover our actual liabilities. If product liability claims were to be made against us, it is possible that the liabilities may exceed the limits of our insurance policy, or our insurance carriers may deny, or attempt to deny, coverage in certain instances. If a lawsuit against us is successful, then the insurance coverage may not be sufficient and could materially and adversely affect our business and financial condition. Furthermore, various distributors of pharmaceutical products require minimum product liability insurance coverage before purchase or acceptance of products for distribution. Failure to satisfy these insurance requirements could impede our ability to achieve broad distribution of our proposed products, and higher insurance requirements could impose additional costs on us. In addition, since many of our partnered product candidates include the pharmaceutical products of a third-party, we run the risk that problems with the third-party pharmaceutical product will give rise to liability claims against us. Product liability claims can also result in additional regulatory consequences including, but not limited to, investigations and regulatory enforcement actions, as well as recalls, revocation of approvals, or labeling, marketing or promotional restrictions or changes. Product liability claims could also harm

our reputation and the reputation of our products, adversely affecting our ability to market our products successfully. In addition, defending a product liability lawsuit is expensive and can divert the attention of our key employees from operating our business. Such claims can also impact our ability to initiate or complete clinical trials.

If our partners do not achieve projected development, clinical, or regulatory goals in the timeframes publicly announced or otherwise expected, the commercialization of our partners products may be delayed and, as a result, our business, financial condition, and results of operations may be adversely affected.

From time to time, our partners may publicly articulate the estimated timing for the accomplishment of certain scientific, clinical, regulatory and other product development goals. The accomplishment of any goal is typically based on numerous assumptions, and the achievement of a particular goal may be delayed for any number of reasons both within and outside of our and our partners' control. If scientific, regulatory, strategic or other factors cause a collaboration partner to not meet a goal, regardless of whether that goal has been publicly articulated or not, our stock price may decline rapidly. Stock price declines may also trigger direct or derivative shareholder lawsuits. As with any litigation proceeding, the eventual outcome of any legal action is difficult to predict. If any such lawsuits occur, we will incur expenses in connection with the defense of these lawsuits, and we may have to pay substantial damages or settlement costs in connection with any resolution thereof. Although we have insurance coverage against which we may claim recovery against some of these expenses and costs, the amount of coverage may not be adequate to cover the full amount or certain expenses and costs may be outside the scope of the policies we maintain. In the event of an adverse outcome or outcomes, our business could be materially harmed from depletion of cash resources, negative impact on our reputation, or restrictions or changes to our governance or other processes that may result from any final disposition of the lawsuit. Moreover, responding to and defending pending litigation significantly diverts management's attention from our operations.

In addition, the consistent failure to meet publicly announced milestones may erode the credibility of our management team with respect to future milestone estimates.

Future strategic corporate transactions could disrupt our business and impact our financial condition.

In order to augment and extend our revenue, we acquired Antares (in May 2022), Elektrofi (in November 2025), and Surf Bio (in December 2025) and we may decide to acquire additional businesses, products and technologies or pursue other corporate transactions and make investments which we believe are important to the future of our business. Any corporate transaction we pursue could require significant capital infusions and could involve many risks, including, but not limited to, the following:

- we may have to issue additional convertible debt or equity securities to complete a transaction, which would dilute our stockholders and could adversely affect the market price of our common stock.
- a corporate transaction may negatively impact our results of operations because it may require us to amortize or write down amounts related to goodwill and other intangible assets, or incur or assume substantial debt or liabilities, or it may cause adverse tax consequences, substantial depreciation or deferred compensation charges;
- our limited experience in evaluating, completing and integrating any business, product or technology we may acquire;
- we may encounter difficulties in assimilating and integrating the business, products, technologies, personnel or operations of companies that we acquire;
- certain corporate transactions may impact our relationship with existing or potential partners who are competitive with the acquired business, products or technologies;
- corporate transactions may require significant capital infusions and the acquired businesses, products or technologies may not generate sufficient value to justify acquisition costs;
- we may take on liabilities from any corporate transaction we pursue such as debt, legal liabilities or business risk which could be significant;
- a corporate transaction may disrupt our ongoing business, divert resources, increase our expenses and distract our management;
- a corporate transaction may involve the entry into a geographic or business market in which we have little or no prior experience; and
- key personnel of an acquired company may decide not to work for us.

If any of these risks occurred, it could adversely affect our business, financial condition and operating results. There is no assurance that we will be able to identify or consummate any future corporate transactions on acceptable terms, or at all. If we do pursue any future corporate transactions, it is possible that we may not realize the anticipated benefits from such corporate transactions or that the market will not view such acquisitions positively.

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

Our effective tax rate is derived from a combination of applicable tax rates in the various places that we operate. In preparing our financial statements, we estimate the amount of tax that will become payable in each of such places. Nevertheless, our effective tax rate may be different than experienced in the past due to numerous factors, including changes in the mix of our profitability between different tax jurisdictions, the results of examinations and audits of our tax filings, our inability to secure or sustain acceptable agreements with tax authorities, changes in accounting for income taxes and changes in tax laws. Any of these factors could cause us to experience an effective tax rate significantly different from previous periods or our current expectations and may result in tax obligations in excess of amounts accrued in our financial statements.

Risks Related To Ownership of Our Common Stock

The market price of our common stock is subject to significant volatility.

We participate in a highly dynamic industry which often results in significant volatility in the market price of common stock irrespective of company performance. The high and low sales prices of our common stock during the twelve months ended December 31, 2025 were $79.50 and $47.50, respectively. In addition to the other risks and uncertainties described elsewhere in this Annual Report on Form 10-K and all other risks and uncertainties that are either not known to us at this time or which we deem to be immaterial, any of the following factors may lead to a significant drop in our stock price:

- the presence of competitive products to our products or those being developed or commercialized by our partners;
- failure (actual or perceived) of our partners to devote attention or resources to the development or commercialization of partnered products or product candidates licensed to such partner;
- a dispute regarding our failure, or the failure of one of our partners, to comply with the terms of a collaboration agreement;
- the termination, for any reason, of any of our key program or collaboration agreements;
- the sale of common stock by any significant stockholder, including, but not limited to, direct or indirect sales by members of management or our Board of Directors;
- the resignation, or other departure, of members of management or our Board of Directors;
- general negative conditions in the healthcare industry;
- pandemics or other global crises;
- general negative conditions in the financial markets;
- the cost associated with obtaining regulatory approval for any of our proprietary or partnered product candidates;
- the failure, for any reason, to secure or defend our intellectual property position;
- the failure or delay of applicable regulatory bodies to approve our proprietary or partnered product candidates;
- identification of safety or tolerability issues associated with our proprietary or partnered products or product candidates;
- failure of our or our partners' clinical trials to meet efficacy endpoints;
- suspensions or delays in the conduct of our or our partners' clinical trials or securing of regulatory approvals;
- adverse regulatory action with respect to our proprietary or partnered products and product candidates such as loss of regulatory approval to commercialize such products, clinical holds, imposition of onerous requirements for approval or product recalls;
- our failure, or the failure of our partners, to successfully commercialize products approved by applicable regulatory bodies such as the FDA;
- our failure, or the failure of our partners, to generate product revenues anticipated by investors;
- disruptions in our clinical or commercial supply chains, including disruptions caused by problems with a bulk rHuPH20 contract manufacturer or a fill and finish manufacturer for any product or product collaboration candidate;
- the sale of additional debt and/or equity securities by us;
- our failure to obtain financing on acceptable terms or at all;
- a restructuring of our operations;
- an inability to execute our share repurchase program in the time and manner we expect due to market, business, legal or other considerations; or

- a conversion of the Convertible Notes into shares of our common stock.

Future transactions where we raise capital may negatively affect our stock price.

We are currently a "Well-Known Seasoned Issuer" and may file automatic shelf registration statements at any time with the SEC. Sales of substantial amounts of shares of our common stock or other securities under any future shelf registration statements could lower the market price of our common stock and impair our ability to raise capital through the sale of equity securities.

Anti-takeover provisions in our charter documents, the convertible note indentures and Delaware law may make an acquisition of us more difficult.

Anti-takeover provisions in our charter documents, the Indentures and Delaware law may make an acquisition of us more difficult. First, our Board of Directors is classified into three classes of directors. Under Delaware law, directors of a corporation with a classified board may be removed only for cause unless the corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide otherwise. In addition, our bylaws limit who may call special meetings of stockholders, permitting only stockholders holding at least 50% of our outstanding shares to call a special meeting of stockholders. Our amended and restated certificate of incorporation does not include a provision for cumulative voting for directors. Under cumulative voting, a minority stockholder holding a sufficient percentage of a class of shares may be able to ensure the election of one or more directors. Finally, our bylaws establish procedures, including advance notice procedures, with regard to the nomination of candidates for election as directors and stockholder proposals.

These provisions in our charter documents may discourage potential takeover attempts, discourage bids for our common stock at a premium over market price or adversely affect the market price of, and the voting and other rights of the holders of, our common stock. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors other than the candidates nominated by our Board of Directors.

Further, in connection with our Convertible Notes issuances, we have entered into indentures, dated as of March 1, 2021, August 18, 2022 and November 12, 2025 (the "Indentures"), with The Bank of New York Mellon Trust Company, N.A., as trustee. Certain provisions in the Indentures could make it more difficult or more expensive for a third party to acquire us. For example, if a takeover would constitute a fundamental change, holders of the Convertible Notes will have the right to require us to repurchase their Convertible Notes in cash. In addition, if a takeover constitutes a make-whole fundamental change, we may be required to increase the conversion rate for holders who convert their Convertible Notes in connection with such takeover. In addition, a change of control constitutes an event of default under our 2022 Credit Agreement. Such event of default could result in the administrative agent or the lender parties thereto declaring the unpaid principal, all accrued and unpaid interest, and all other amounts owing or payable under the 2022 Credit Agreement to be immediately due and payable. In either case, and in other cases, our obligations under the Convertible Notes and the Indentures could increase the cost of acquiring us or otherwise discourage a third-party from acquiring us or removing incumbent management.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which may prohibit large stockholders from consummating a merger with, or acquisition of, us.

These provisions may deter an acquisition of us that might otherwise be attractive to stockholders.

Risks Related to Our Industry

Our and our partnered products must receive regulatory approval before they can be sold, and compliance with the extensive government regulations is expensive and time consuming and may result in the delay or cancellation of our or our partnered product sales, introductions or modifications.

Extensive industry regulation has had, and will continue to have, a significant impact on our business. All pharmaceutical and medical device companies, including ours, are subject to extensive, complex, costly and evolving regulation by the health regulatory agencies including the FDA (and with respect to controlled drug substances, the U.S. Drug Enforcement Administration ("DEA")) and equivalent foreign regulatory agencies and state and local/regional government agencies. The Federal Food, Drug and Cosmetic Act, the Controlled Substances Act and other domestic and foreign statutes and regulations govern or influence the testing, manufacturing, packaging, labeling, storing, recordkeeping, safety, approval, advertising, promotion, sale and distribution of our products and our partners' products and product candidates. We are dependent on receiving FDA and other governmental approvals, including regulatory approvals in jurisdictions outside the United States, prior to manufacturing, marketing and shipping our products. Consequently, there is always a risk that the FDA or other applicable governmental authorities, including those outside the United States, will not approve our or our partners' products or may impose onerous, costly and time-consuming requirements such as additional clinical or animal testing. Regulatory authorities may require that our partners change our studies or conduct additional studies, which may significantly delay or make continued pursuit of approval commercially unattractive to our partners. For example, the approval of the HYQVIA Biologics License Application was delayed by the FDA until we and our partner provided additional preclinical data sufficient

to address concerns regarding non-neutralizing antibodies to rHuPH20 that were detected in the registration trial. Although these antibodies have not been associated with any known adverse clinical effects, and the HYQVIA Biologics License Application was ultimately approved by the FDA, the FDA or other foreign regulatory agency may, at any time, halt our and our partners' development and commercialization activities due to safety concerns. In addition, even if our proprietary or partnered products are approved, regulatory agencies may also take post-approval action limiting or revoking our or our partners' ability to sell these products. Any of these regulatory actions may adversely affect the economic benefit we may derive from our proprietary or our partnered products and therefore harm our financial condition.

Under certain of these regulations, in addition to our partners, we and our contract suppliers and manufacturers are subject to periodic inspection of our or their respective facilities, procedures and operations and/or the testing of products by the FDA, the DEA and other authorities, which conduct periodic inspections to confirm that we and our contract suppliers and manufacturers are in compliance with all applicable regulations. The FDA also conducts pre-approval and post-approval reviews and plant inspections to determine whether our systems, or our contract suppliers' and manufacturers' processes, are in compliance with current Good Manufacturing Practices and other FDA regulations. If our partners, we, or our contract suppliers and manufacturers, fail these inspections, our partners may not be able to commercialize their products in a timely manner without incurring significant additional costs, or at all.

In addition, the FDA imposes a number of complex regulatory requirements on entities that advertise and promote pharmaceuticals including, but not limited to, standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities, and promotional activities involving the Internet.

Because some of our and our partners' products and product candidates are considered to be drug/device combination products, the regulatory approval and post-approval requirements that we and they are required to comply with can be more complex.

Many of our and our partners' products and product candidates are considered to be drug/device combination products by the FDA, consisting of a drug product and a drug delivery device. If marketed individually, each component would be subject to different regulatory pathways and reviewed by different centers within the FDA. A combination product, however, is assigned to a center that will have primary jurisdiction over its pre-market review and regulation based on a determination of the product's primary mode of action, which is the single mode of action that provides the most important therapeutic action. In the case of our and our partners' products and product candidates, the primary mode of action is typically attributable to the drug component of the products, which means that the Center of Drug Evaluation and Research has primary jurisdiction over the products' premarket development and review. These products and product candidates will be and have been subject to the FDA drug approval process and will not require a separate FDA clearance or approval for the device component. Even though these products and product candidates will not require a separate FDA clearance or approval, both the drug and device centers within the FDA will review the marketing application for safety, the efficacy of both the drug and device component, including the design and reliability of the injector, and a number of other different areas, such as to ensure that the drug labeling adequately discloses all relevant information and risks, and to confirm that the instructions for use are accurate and easy to use. These reviews could increase the time needed for review completion of a successful application and may require additional studies, such as usage studies, to establish the validity of the instructions for use. Such reviews and requirements may extend the time necessary for the approval of drug-device combinations. In the case of combination product candidates for which we or our partners are seeking approval via the abbreviated new drug application pathway, it is also possible that the agency may decide that the unique nature of combination products leads it to question the claims of bioequivalence and/or same labeling, resulting in the need to refile the application under Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act. This may result in delays in product approval and may cause us or our partners to incur additional costs associated with testing, including clinical trials. Approval via the 505(b)(2) pathway may also result in additional selling expenses and a decrease in market acceptance due to the lack of substitutability by pharmacies or formularies. In addition, approval under the 505(b)(2) or abbreviated new drug application regulatory pathway is not a guarantee of an exclusive position for the approved product in the marketplace.

Further, although precedent and guidance exist for the approval of such combination products, the FDA could change what it requires or how it reviews submissions. Changes in review processes or the requirement for the study of combination products could delay anticipated launch dates or be cost prohibitive. Such delay or failure to launch these products or devices could adversely affect our revenues and future profitability. If our or our partners' combination product candidates are approved, we, our partners, and any of our respective contractors will be required to comply with FDA regulatory requirements related to both drugs and devices. For instance, drug/device combination products must comply with both the drug current Good Manufacturing Practices and device Quality System Regulations. Depending on whether the drug and device components are at the same facility, however, the FDA regulations provide a streamlined method to comply with both sets of requirements. The FDA has specifically promulgated guidance on injectors, which discuss the FDA's requirements with respect to marketing application and post-market injector design controls and reliability analyses. Additionally, drug/device combination products

will be subject to additional FDA and constituent part reporting requirements. Compliance with these requirements will require additional effort and monetary expenditure.

We may be subject, directly or indirectly, to various broad federal and state healthcare laws. If we are unable to comply, or have not fully complied, with such laws, we could face civil, criminal and administrative penalties, damages, monetary fines, disgorgement, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate.

Our business operations and activities may be directly, or indirectly, subject to various broad federal and state healthcare laws, including without limitation, anti-kickback laws, the Foreign Corrupt Practices Act ("FCPA"), false claims laws, civil monetary penalty laws, data privacy and security laws, tracing and tracking laws, as well as transparency (or "sunshine") laws regarding payments or other items of value provided to healthcare providers. These laws may restrict or prohibit a wide range of business activities, including, but not limited to, research, manufacturing, distribution, pricing, discounting, marketing and promotion and other business arrangements. These laws may impact, among other things, our current activities with principal investigators and research subjects, as well as sales, marketing and education programs. Many states have similar healthcare fraud and abuse laws, some of which may be broader in scope and may not be limited to items or services for which payment is made by a government health care program.

Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. While we have adopted a healthcare corporate compliance program, it is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws. If our operations or activities are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to, without limitation, civil, criminal and administrative penalties, damages, monetary fines, disgorgement, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate.

In addition, any sales of products outside the U.S. will also likely subject us to the FCPA and foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

We may be required to initiate or defend against legal proceedings related to intellectual property rights, which may result in substantial expense, delay and/or cessation of certain development and commercialization of our products.

We primarily rely on patents to protect our intellectual property rights. The strength of this protection, however, is uncertain. For example, it is not certain that:

- we will be able to obtain patent protection for our products and technologies;
- the scope of any of our issued patents will be sufficient to provide commercially significant exclusivity for our products and technologies;
- others will not independently develop similar or alternative technologies or duplicate our technologies and obtain patent protection before we do; and
- any of our issued patents, or patent pending applications that result in issued patents, will be held valid, enforceable and infringed in the event the patents are asserted against others.

We currently own or license patents in a portfolio and also have pending patent applications applicable to rHuPH20 and other proprietary materials. There can be no assurance that our existing patents, or any patents issued to us as a result of our pending patent applications, will provide a basis for commercially viable products, will provide us with any competitive advantages, or will not face third-party challenges or be the subject of further proceedings limiting their scope or enforceability. Any weaknesses or limitations in our patent portfolio could have a material adverse effect on our business and financial condition. In addition, if our pending patent applications do not result in issued patents, or result in issued patents with narrow or limited claims, this could result in us having no or limited protection against generic or biosimilar competition against our product candidates which would have a material adverse effect on our business and financial condition.

We may be required to initiate or defend against legal proceedings related to our intellectual property rights which may be time-consuming and result in substantial litigation expense. For example, in April 2025 we filed a patent infringement lawsuit against Merck Sharp & Dohme Corp. ("Merck") in the U.S. District Court in New Jersey alleging that Merck is using Halozyme's patented MDASE™ subcutaneous drug delivery technology to develop Subcutaneous ("SC") Keytruda. We are seeking damages and injunctive relief to stop Merck's infringement of Halozyme's MDASE™ intellectual property. Patent infringement litigation can be costly, take a long period of time to resolve and involves uncertainties beyond our control. We can offer no assurance as to developments related to the patent infringement litigation, the outcome of the litigation or any remedies that could be awarded in connection with the litigation.

We or our partners may become involved in interference proceedings in the U.S. Patent and Trademark Office, or other proceedings in other jurisdictions, to determine the priority, validity or enforceability of our patents or our partners' patents related to our collaborations. For example, as a result of two such proceedings, in March 2023 and October 2024 the Opposition Division of the European Patent Office revoked two of Janssen's co-formulation patents for DARZALEX® (daratumumab) SC. Failure to overturn a first instance adverse decision on appeal, if available, could result in permanent loss of the contested patent rights. In addition, costly litigation could be necessary to protect our patent position. Successful challenges to the priority, validity or enforceability of our or our partners' patents could have a material adverse effect on our business and financial condition.

We also rely on trade secrets, unpatented proprietary know-how and continuing technological innovation that we seek to protect with confidentiality agreements with employees, consultants and others with whom we discuss our business. Disputes may arise concerning the ownership of intellectual property or the applicability or enforceability of agreements covering these rights, and we might not be able to resolve these disputes in our favor.

We also rely on trademarks to protect the names of our products (e.g. Hylenex recombinant). We may not be able to obtain trademark protection for any proposed product names we select. In addition, product names for pharmaceutical products must be approved by health regulatory authorities such as the FDA in addition to meeting the legal standards required for trademark protection and product names we propose may not be timely approved by regulatory agencies which may delay product launch. In addition, our trademarks may be challenged by others. If we enforce our trademarks against third parties, such enforcement proceedings may be expensive.

In addition to protecting our own intellectual property rights, third parties may assert patent, trademark or copyright infringement or other intellectual property claims against us. If we become involved in any intellectual property litigation, we may be required to pay substantial damages, including but not limited to treble damages, attorneys' fees and costs, for past infringement if it is ultimately determined that our products infringe a third-party's intellectual property rights. Even if infringement claims against us are without merit, defending a lawsuit takes significant time, may be expensive and may divert management's attention from other business concerns. Further, in the case of an injunction, we could be stopped from developing, manufacturing or selling our products until we obtain a license from the owner of the relevant technology or other intellectual property rights. If such a license is available at all, it may require us to pay royalties or other fees.

We may incur significant liability if it is determined that we are promoting or have in the past promoted the "off-label" use of drugs or medical devices, or otherwise promoted or marketed approved products in a manner inconsistent with the FDA's requirements.

In the U.S. and certain other jurisdictions, companies may not promote drugs or medical devices for "off-label" uses, that is, uses that are not described in the product's labeling and that differ from those that were approved or cleared by the FDA or other foreign regulatory agencies. However, physicians and other healthcare practitioners may prescribe drug products and use medical devices for off-label or unapproved uses, and such uses are common across some medical specialties. Although the FDA does not regulate a physician's choice of medications, treatments or product uses, the Federal Food, Drug and Cosmetic Act and FDA regulations significantly restrict permissible communications on the subject of off-label uses of drug products and medical devices by pharmaceutical and medical device companies. As the sponsors of FDA approved products, we and our partners will not only be responsible for the actions of the companies but also can be held liable for the actions of employees and contractors, requiring that all employees and contractors engaging in regulated functions, such as product promotion, be adequately trained and monitored, which requires time and monetary expenditures.

If the FDA determines that a company has improperly promoted a product "off label" or otherwise not in accordance with the agency's promotional requirements, the FDA may issue a warning letter or seek other enforcement action to limit or restrict certain promotional activities or materials or seek to have product withdrawn from the market or seize product, among other enforcement requirements. In addition, a company that is found to have improperly promoted off-label uses may be subject to significant liability, including civil fines, criminal fines and penalties, civil damages and exclusion from federal funded healthcare programs such as Medicare and Medicaid and/or government contracting, consent decrees and corporate integrity agreements, as well as potential liability under the federal False Claims Act and applicable state false claims acts. Conduct

giving rise to such liability could also form the basis for private civil litigation by third-party payers or other persons allegedly harmed by such conduct.

Moreover, in addition to the regulatory restrictions on off-label promotion, there are other FDA restrictions on and requirements concerning product promotion and advertising, such as requirements that such communications be truthful and non-misleading and adequately supported. The FDA also has requirements concerning the distribution of drug samples. The FDA and other authorities may take the position that we are not in compliance with promotional, advertising, and marketing requirements, and, if such non-compliance is proven, we may be subject to significant liability, including but not limited to administrative, civil and criminal penalties and fines, in addition to regulatory enforcement actions.

For certain of our products, we and our independent contractors, distributors, prescribers, and dispensers are required to comply with regulatory requirements related to controlled substances, which will require the expenditure of additional time and will incur additional expenses to maintain compliance and may subject us to additional penalties for noncompliance, which could inhibit successful commercialization.

Certain of our products are controlled substances and accordingly, we, and our contractors, distributors, prescribers, and dispensers must comply with Federal controlled substances laws and regulations, enforced by the DEA, as well as state-controlled substances laws and regulations enforced by state authorities. These requirements include, but are not limited to, registration, security, recordkeeping, reporting, storage, distribution, importation, exportation, inventory, and other requirements. These requirements are enforced by the DEA through periodic inspections. Not only must continuous controlled substance registration be maintained, but compliance with the applicable controlled substance requirements will require significant efforts and expenditures, which could also inhibit successful commercialization. These compliance requirements also add complexity to the distribution, prescribing and dispensing of certain of our products that may also impact commercialization, including the establishment of anti-diversion procedures. If we and our contractors, distributors, prescribers, and dispensers do not comply with the applicable controlled substance requirements, we or they may be subject to administrative, civil or criminal enforcement, including civil penalties, refusals to renew necessary registrations, revocation of registrations, criminal proceedings, or consent decrees.

Patent protection for biotechnology inventions and for inventions generally is subject to significant scrutiny; if patent laws or the interpretation of patent laws change, our business may be adversely impacted because we may lose the ability to obtain patent protection or enforce our intellectual property rights against competitors who develop and commercialize products based on our discoveries.

Patent protection in general, including for protein-based products is based on evolving complex legal principles and factual questions, which introduce uncertainties as to patentability, patent scope, validity and enforcement. In recent years, there have been significant changes in patent law, including the legal standards that govern the patentability and scope of biotechnology patents. Recent court decisions have made it more difficult to obtain patents, by making it more difficult to satisfy the patentable subject matter requirements, disclosure and enablement requirements, and the non-obviousness requirement; decreasing the availability of injunctions against infringers; and increasing the likelihood of challenging the validity of a patent through a declaratory judgment action. Taken together, these decisions could make it more difficult and costly for us to obtain, license and enforce our patents. In addition, patents may be challenged through post-grant opposition proceedings and be subject to a prior user defense to infringement. There also have been, and continue to be, policy discussions concerning the scope of patent protection, including for biotechnology inventions. Social and political opposition to biotechnology patents may lead to narrower patent protection within the biotechnology industry. Judicial and legislative changes introduce significant uncertainty in the patent law landscape and may potentially negatively impact our ability to procure, maintain and enforce patents to provide exclusivity for our products and may allow others to use our discoveries to develop and commercialize competitive products, which could impair our business.

If third-party reimbursement and customer contracts are not available, our proprietary and partnered products may not be accepted in the market resulting in commercial performance below that which was expected or projected.

Our and our partners' ability to earn sufficient returns on proprietary and partnered products will depend in part on the extent to which reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers, managed care organizations and other healthcare providers.

Third-party payers are increasingly attempting to limit both the coverage and the level of reimbursement of new drug products to contain costs. Consequently, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. Third-party payers may not establish adequate levels of reimbursement for the products that we and our partners commercialize, which could limit their market acceptance and result in a material adverse effect on our revenues and financial condition.

Customer contracts, such as with group purchasing organizations and hospital formularies, will often not offer contract or formulary status without either the lowest price or substantial proven clinical differentiation. If, for example, Hylenex is compared to animal-derived hyaluronidases by these entities, it is possible that neither of these conditions will be met, which could limit market acceptance and result in a material adverse effect on our revenues and financial condition.

The rising cost of healthcare pricing has led to cost containment pressures from third-party payers as well as changes in federal coverage and reimbursement policies and practices that could cause us and our partners to sell our products at lower prices, and impact access to our and our partners' products, resulting in less revenue to us.

Any of our proprietary or partnered products that have been, or in the future are, approved by the FDA may be purchased or reimbursed by state and federal government authorities, private health insurers and other organizations, such as health maintenance organizations and managed care organizations. Such third-party payers increasingly challenge pharmaceutical product pricing. The trend toward managed healthcare in the U.S., the growth of such organizations, and various legislative proposals and enactments to reform healthcare and government insurance programs, including the Medicare Prescription Drug Modernization Act of 2003 and the Affordable Care Act of 2010, could significantly influence the manner in which pharmaceutical products are prescribed and purchased, resulting in lower prices and/or a reduction in demand. Such cost containment measures and healthcare reforms could adversely affect our ability to sell our product and our partners' ability to sell their products.

In the U.S., our business may be impacted by changes in federal reimbursement policy resulting from executive actions, federal regulations, or federal demonstration projects.

The federal administration and/or agencies, such as the Centers for Medicare & Medicaid Services ("CMS"), have announced a number of demonstration projects, recommendations and proposals to implement various elements described in the drug pricing blueprint. CMS, the federal agency responsible for administering Medicare and overseeing state Medicaid programs and Health Insurance Marketplaces, has substantial power to implement policy changes or demonstration projects that can quickly and significantly affect how drugs, including our partners' products, are covered and reimbursed. In May 2025, an Executive Order was issued calling on pharmaceutical manufacturers to voluntarily reduce the prices of medicines in the U.S. The Executive Order directs the Secretary of the Department of Health and Human Services ("HHS") to communicate Most Favored Nations ("MFN") price targets to pharmaceutical manufacturers to bring prices in line with comparably developed nations. The Executive Order further provides that if such actions do not lower the costs of pharmaceuticals, the Secretary of the HHS shall pursue other actions, including proposing a rulemaking that imposes MFN pricing in the U.S.

Additionally, a number of Congressional committees have also held hearings and evaluated proposed legislation on drug pricing and payment policy which may affect our business. Legislative proposals have been introduced that, if enacted and implemented, could affect access to and revenue from our partners' products, allow the federal government to engage in price negotiations on certain drugs, and allow importation of prescription medication from Canada or other countries. For example, in August 2022, The Inflation Reduction Act of 2022 (the "IRA") was enacted which will, among other things, allow and require the federal government to negotiate prices for some drugs covered under Medicare Part B and Part D, require drug companies to pay rebates to Medicare if prices rise faster than inflation for drugs used by Medicare beneficiaries and cap out-of-pocket spending for individuals enrolled in Medicare Part D. In May 2025, CMS issued draft guidance for 2028 price controls under the IRA that creates uncertainty as to whether combination therapies, such as our partners' ENHANZE products, will be protected from IRA price negotiations for thirteen years following approval of the combination therapy. In September 2025, following a review of comments submitted in response to the draft guidance, CMS issued final guidance for 2028 price controls under the IRA, indicating that due to the complexity and scope of this issue, CMS believes additional time is necessary to develop objective policy criteria if CMS were to finalize such a policy, and thus did not make a change to the fixed combination drug policy. CMS indicated it intends to continue to consider the appropriate policy to implement in rulemaking beginning in initial price applicability year 2029. For initial price applicability year 2028, CMS will maintain its approach to fixed combination drugs which states that if a drug is a fixed combination drug with two or more active moieties / active ingredients, the distinct combination of active moieties / active ingredients will be considered as one active moiety / active ingredient for the purpose of identifying potential qualifying single source drugs. A product containing only one (but not all) of the active moieties / active ingredients that is offered by the same New Drug Application / Biologics License Application holder will not be aggregated with the formulations of the fixed combination drug and will be considered a separate potential qualifying single source drug. Section 30.1 of this final guidance details how CMS intends to treat fixed combination drugs and gives an example to illustrate the application.

In this dynamic environment, we are unable to predict which or how many federal policy, legislative or regulatory changes that impact us may ultimately be enacted. To the extent federal government initiatives decrease or modify the coverage or reimbursement available for our or our partners' products, limit or impact our decisions regarding the pricing of biopharmaceutical products or otherwise reduce the use of our or our partners' U.S. products, such actions could have a material adverse effect on our business and results of operations.

Furthermore, individual states are considering proposed legislation and have become increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payers or other restrictions could negatively and materially impact our revenues and financial condition. We anticipate that we may encounter similar regulatory and legislative issues in most other countries outside the U.S.

In addition, private payers in the U.S., including insurers, pharmacy benefit managers, integrated healthcare delivery systems, and group purchasing organizations, are continuously seeking ways to reduce their drug costs. Many payers have developed and continue to develop ways to shift a greater portion of drug costs to patients through, for example, limited benefit plan designs, high deductible plans and higher co-pay or coinsurance obligations. Consolidation in the payer space has also resulted in a few large pharmacy benefit managers and insurers which place greater pressure on pricing and utilization negotiations for our and our partners' products in the U.S., increasing the need for higher discounts and rebates and limiting patient access and utilization. Ultimately, additional discounts, rebates and other price reductions, fees, coverage and plan changes, or exclusions imposed by these private payers on our and our partners' products could have an adverse effect on product sales, our business and results of operations.

To help patients afford certain of our products, we offer discount, rebate, and co-pay coupon programs. CMS recently has issued a regulation imposing additional obligations on manufacturers in order to continue excluding such programs from government pricing calculations to avoid payment of increased Medicaid rebates. In recent years, other pharmaceutical manufacturers have been named in class action lawsuits challenging the legality of their co-pay programs under a variety of federal and state laws. Our co-pay coupon programs could become the target of similar lawsuits or insurer actions. It is possible that the outcome of litigation against other manufacturers, changes in insurer policies regarding co-pay coupons, and/or the introduction and enactment of new legislation or regulatory action could restrict or otherwise negatively affect these programs.

We also face risks relating to the reporting of pricing data that affects the reimbursement of and discounts provided for our products. Government price reporting regulations are complex and may require a manufacturer to update certain previously submitted data. If our submitted pricing data is incorrect, we may become subject to substantial fines and penalties or other government enforcement actions, which could have a material adverse effect on our business and results of operations. In addition, as a result of restating previously reported price data, we also may be required to pay additional rebates and provide additional discounts.

We face competition and rapid technological change that could result in the development of products by others that are competitive with our proprietary and partnered products, including those under development.

Our proprietary and partnered products have numerous competitors in the U.S. and abroad including, among others, major pharmaceutical and specialized biotechnology firms, universities and other research institutions that have developed competing products. Many of these competitors have substantially more resources and product development, manufacturing and marketing experience and capabilities than we do. The competitors for Hylenex recombinant include, but are not limited to, Amphastar Pharmaceuticals, Inc.'s product, Amphadase®, a bovine (bull) hyaluronidase. For our ENHANZE technology, such competitors may include major pharmaceutical and specialized biotechnology firms. These competitors may develop technologies and products that are more effective, safer, or less costly than our current or future proprietary and partnered products and product candidates or that could render our and our partners' products, technologies and product candidates obsolete or noncompetitive.

Additionally, artificial intelligence ("AI") based software is increasingly being used in the biopharmaceutical industry including by companies with which we compete. We are increasing the use of AI tools and technology and intend to integrate AI more broadly in our operations with the goal of increasing operational efficiencies, improve cycle times and improve decision-making, thus strengthening our ability to compete. The integration of third-party AI technology with our operations relies on certain safeguards implemented by the third-party developers of the underlying AI technology including those related to security and the accuracy, bias and other variables of the data, and these safeguards may not be sufficient to mitigate the risks associated with the use of AI. Furthermore, the use of AI based software may result in cybersecurity incidents and lead to the inadvertent release of personal information or other confidential proprietary information, which may impact our ability to realize the benefit of our intellectual property. Governments have passed laws and are likely to pass additional laws regulating the use of generative AI. Our use of this technology could result in compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI due to any of the risks associated with such use, it could make our business less efficient and result in competitive disadvantages.

General Risks

If we are unable to attract, hire and retain key personnel our business could be negatively affected.

Our success depends on the performance of key employees with relevant experience. We depend substantially on our ability to hire, train, motivate and retain high quality personnel. If we are unable to identify, hire and retain qualified personnel, our ability to support current and future alliances with strategic partners could be adversely impacted. Our use of domestic and international third-party contractors, consultants and staffing agencies also subjects us to potential co-employment liability claims.

Furthermore, if we were to lose key personnel, we may lose some portion of our institutional knowledge and technical know-how, potentially causing a disruption or delay in one or more of our partnered development programs until adequate replacement personnel could be hired and trained. In addition, we do not have key person life insurance policies on the lives of any of our employees which would help cover the cost associated with the loss of key employees.

Our operations might be interrupted by the occurrence of a natural disaster or other catastrophic event.

Our operations, including laboratories, offices and other research facilities, are headquartered in San Diego, California. We have additional facilities in Ewing, New Jersey and Minnetonka, Minnesota. We depend on our facilities and on our collaborators, contractors and vendors for the continued operation of our business. Natural disasters or other catastrophic events, pandemics, interruptions in the supply of natural resources, political and governmental changes, regulatory developments, wildfires and other fires, tornadoes, floods, explosions, actions of animal rights activists, earthquakes, civil unrest and geopolitical actions (including war and terrorism) could disrupt our operations or those of our partners, contractors and vendors. Even though we believe we carry commercially reasonable business interruption and liability insurance, and our contractors may carry liability insurance that protect us in certain events, we may suffer losses as a result of business interruptions that exceed the coverage available under our and our contractors' insurance policies or for which we or our contractors do not have coverage. Any natural disaster or catastrophic event could have a significant negative impact on our operations and financial results. Moreover, any such event could delay our partners' research and development programs.

Cyberattacks, security breaches or system breakdowns may disrupt our operations and harm our operating results and reputation.

We, our partners and our vendors are subject to increasingly sophisticated attempts to gain unauthorized access to our information technology storage and access systems and are devoting resources to protect against such intrusion. Cyberattacks could render us, our partners or our vendors unable to utilize key systems or access important data needed to operate our business. The wrongful use, theft, deliberate sabotage or any other type of security breach with respect to any of our or any of our vendors and partners' information technology storage and access systems could result in the breakdown or other service interruption, or the disruption of our ability to use such systems or disclosure or dissemination of proprietary and confidential information that is electronically stored, including intellectual property, trade secrets, financial information, regulatory information, strategic plans, sales trends and forecasts, litigation materials or personal information belonging to us, our staff, our patients, customers and/or other business partners which could result in a material adverse impact on our business, operating results and financial condition. We continue to invest in monitoring, and other security and data recovery measures to protect our critical and sensitive data and systems. However, these may not be adequate to prevent or fully recover systems or data from all breakdowns, service interruptions, attacks or breaches of our systems. In addition, our cybersecurity insurance may not be sufficient to cover us against liability related to any such breaches. Furthermore, any physical break-in or trespass of our facilities could result in the misappropriation, theft, sabotage or any other type of security breach with respect to our proprietary and confidential information, including research or clinical data or damage to our research and development equipment and assets. Such adverse effects could be material and irrevocable to our business, operating results, financial condition and reputation.

Violence, physical attacks or threats of violence directed toward company facilities or key company personnel may disrupt company operations and undermine investor confidence.

Our office and manufacturing facilities face the risk of physical attacks, both threatened and actual, which could negatively impact our ability to conduct day-to-day operations. Despite the implementation of security measures designed to prevent such physical attacks, our facilities are potentially vulnerable to the failure of such security measures due to various causes such as human error or technological failure. If, despite implementation of our security measures, a significant physical attack occurred, our operations could be disrupted for an extended period of time, and we could experience costly property damage, loss of revenues, and other financial loss which could have an adverse impact on our results of operations. Further, if any of our key company personnel were harmed as a result of a physical attack on our facilities or other act of violence, such attack could disrupt our ability to operate our business and undermine investor confidence.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Our information technology systems ("IT Systems") play a central role in running nearly all aspects of our business operations. Our IT Systems are used for a variety of critical business functions including, but not limited to, internal and external communications, managing our documents and records, supporting functional and enterprise business processes and providing shared work environments across various business functions. Therefore, responding efficiently and effectively to cybersecurity incidents and threats is an important component of our enterprise risk management strategy. In order to respond to such incidents and threats, we have implemented a carefully designed Incident Response Plan ("IRP").

Cybersecurity Risk Management and Strategy

The IRP provides our management and information technology personnel with processes and procedures for assessing, identifying, managing and escalating material risks from cybersecurity threats which have been integrated into our overall risk management processes. For example, our enterprise risk management processes involve the identification of events that may arise in the course of operating our business and the potential impact of such events on our business. We have identified and prioritized cybersecurity events as requiring increased managerial focus and urgency in actions taken to mitigate cybersecurity risks due to the potential impact such events could have on our business. Although the risks from cybersecurity threats have not materially affected our business strategy, results of operations or financial condition, it is possible that a cybersecurity incident resulting in a serious compromise of our IT Systems or a demand for payment to restore our IT Systems, could have a material adverse effect on us by negatively impacting our ability to operate our business effectively and by diverting the attention of our management and other resources, including financial resources, to address the cybersecurity incident. Despite our efforts to mitigate the risks associated with cybersecurity threats, we cannot eliminate all such risks or provide assurance that we have not experienced undetected cybersecurity incidents. For additional information about these risks, see Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K.

In connection with our processes for assessing, identifying and managing risk from cybersecurity, we engage various third parties to assist in managing these processes including:

- Outside cybersecurity legal counsel to assist in updating our IRP and for consultation and coordination with other third parties in the event of a cyber incident;
- Cybersecurity vendors that would perform various investigation services in the event of a cyber incident including assisting in determining the type of attack and impact to our information technology network, maintaining cybersecurity vigilance and assisting with the recovery and restoration of any impacted IT System services;
- Cybersecurity experts who would, in the event of a cybersecurity incident, assist with validation of the incident; and
- Vendors that would provide breach response services such as communications, notification to third parties and credit monitoring.

In addition to our IRP, we have also implemented processes to oversee and identify risks from cybersecurity threats associated with our use of third-party service providers. For example, where appropriate, we seek to negotiate contractual terms with certain third-party service providers that impose obligations on such service providers with the goal of protecting our confidential information.

Cybersecurity Governance

Our Incident Response Team has the primary responsibility of assessing and managing risks from cybersecurity threats and implementing the various stages of our IRP set forth above. The Incident Response Team is comprised of the following IT Systems management personnel and members of senior management:

- Chief Information Officer ("CIO") – Our CIO has over 25 years of information technology experience across a wide range of industry sectors including life sciences, medical device, pharmaceutical, real estate and software development with responsibility in cybersecurity, data analytics and GenAI implementations for the last 10 years, and 20 years of business continuity planning and disaster recovery planning and execution. Our CIO has oversight of our cybersecurity strategy and building out our cybersecurity capabilities and infrastructure in response to the growing threat from potential cyber security incidents on our IT Systems. Our CIO is also responsible for the integration of our cybersecurity management into our overall enterprise risk management strategy;

- Senior Director, Information Technology ("IT Security Director") – Our IT Security Director has over 25 years of extensive experience in IT Operations and cybersecurity, with previous experience in the defense, financial services, and life sciences industries. Our IT Security Director holds a master's degree in cybersecurity and brings in-depth expertise across modern cybersecurity domains, including cloud security, data privacy, threat intelligence, vulnerability management, identity and access management, incident response, and security operations. In this role, the IT Security Director leads the organization's cybersecurity efforts under the guidance of the CIO, advancing and maturing our cybersecurity program across all critical domains;
- Senior Vice President, Chief Legal Officer – Our Chief Legal Officer oversees our enterprise risk management strategy and serves as the executive management representative on our Incident Response Team; and
- Vice President, Business Continuity and Sustainable Operations ("VP Business Continuity") – Our VP Business Continuity has responsibility for overseeing our Business Continuity Plan which incorporates our IRP. Our VP Business Continuity has over 15 years leading the business continuity programs for various companies and has training on ISO 22301 (the Business Continuity ISO Standard).

Under its committee charter, the Audit Committee of the Board of Directors (the "Audit Committee") is responsible for discussing with senior management our policies with respect to risk assessment and risk management and for discussing with management our financial risk exposures and the steps management has taken to monitor and control such exposures. In particular, the Audit Committee oversees our cybersecurity strategy designed to identify, assess and mitigate cybersecurity risks, and reviews our cybersecurity and other information technology risks, controls and procedures, and receives periodic updates from management on cybersecurity regarding the adequacy and effectiveness of our cybersecurity measures. In fulfilling this oversight responsibility, the Audit Committee receives a periodic update of our cybersecurity strategy. Included in this review is a thorough discussion of the risks from cybersecurity threats including the potential impact of such threats to our operations. Specifically, with respect to cybersecurity risks, Incident Response Team members report to the Audit Committee on the (i) potential impact of the risk to the business, (ii) our current capabilities in managing such risks, (iii) the urgency for action in managing such risks and (iv) the outlook for a potential impact on us as a result of the risk. The Audit Committee also receives reports from members of the Incident Response Team on our mitigation efforts to address cybersecurity risks.

We have also instituted a separate process for communicating with the Audit Committee regarding any risks from an actual cybersecurity threat in the event we are the target of a specific cybersecurity incident. As part of our response to such an incident, members of the Incident Response Team would provide an initial awareness communication of the incident to our Chief Financial Officer then to the Chief Executive Officer who would in turn inform the Chairman of our Board of Directors ("Board Chair") and the Chair of the Audit Committee ("Audit Committee Chair"). Following an initial assessment of the incident by senior management and IT Systems personnel, we would provide a follow-up communication to the Board Chair and Audit Committee Chair and determine whether further escalation to the full Board of Directors is warranted.

Item 2. Properties

Our properties consist of leased office, laboratory, warehouse and assembly facilities. Our administrative offices and research facilities are located in San Diego, California. We also lease a building in Minnetonka, Minnesota consisting of office, assembly operations, and warehousing space, office and lab space in Boston, Massachusetts and have a small administrative office that primarily supports commercial operations in Ewing, New Jersey. As of December 31, 2025, we leased an aggregate of approximately 196,000 square feet of space. We believe our facilities are adequate for our current and near-term needs.

Item 3. Legal Proceedings

From time to time, we may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of our business. Any of these claims could subject us to costly legal expenses and, while we generally believe that we have adequate insurance to cover many different types of liabilities, our insurance carriers may deny coverage or our policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on our consolidated statements of income and balance sheets. Additionally, any such claims, whether or not successful, could damage our reputation and business. We currently are not a party to any legal proceedings, the adverse outcome of which, in our opinion, individually or in the aggregate, would have a material adverse effect on our consolidated statements of income or balance sheets.

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

Our common stock is listed on the NASDAQ Global Select Market under the symbol "HALO." As of February 10, 2026, we had approximately 179,868 stockholders of record and beneficial owners of our common stock.

Dividends

We have never declared or paid any dividends on our common stock. We currently intend to retain available cash for funding operations, stock repurchases and other capital initiatives; therefore, we do not expect to pay any dividends on our common stock in the foreseeable future. Any future determination to pay dividends on our common stock will be at the discretion of our Board of Directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements, contract restrictions, business prospects and other factors our Board of Directors may deem relevant.

Purchase of Equity Securities by the Issuer

In December 2021, our Board of Directors authorized a capital return program to repurchase up to $750.0 million of our outstanding common stock over a three-year period which we completed in June 2024. A total of 19.1 million shares were repurchased over the three-year period at an average price per share of $39.31. All shares repurchased under our capital return programs have been retired and have resumed their status of authorized and unissued shares.

In February 2024, our Board of Directors authorized a new capital return program to repurchase up to $750.0 million of our outstanding common stock. In December 2024, we entered into an Accelerated Share Repurchase ("ASR") agreement with
Bank of America, N.A. to repurchase $250.0 million of our outstanding common stock. Pursuant to the agreement, at the inception of the ASR, we paid $250.0 million to Bank of America, N.A. and took initial delivery of 4.2 million shares, representing approximately 80 percent of the total shares to be repurchased under the ASR agreement measured based on the closing price of our common stock on the transaction trade date. In March 2025, we finalized the ASR transaction resulting in a total repurchase of 4.7 million shares at an average price of $53.95 per share.

In May 2025, we announced a second $250.0 million share repurchase under the $750.0 million approved program from February 2024. The second $250.0 million share repurchase was completed in June 2025, resulting in a total purchase of 4.8 million shares at an average price of $52.09 per share.

In June 2025, we initiated the third $250.0 million share repurchase tranche under the $750.0 million approved program from February 2024. As of December 31, 2025, $92.3 million has been used to repurchase approximately 1.7 million shares at an average price of $52.89 per share. All shares repurchased under our capital return programs have been retired and have resumed their status of authorized and unissued shares.

The table below sets forth information regarding repurchases during the three months ended December 31, 2025:

Period	Total Number of Shares Purchased	Average Price paid per share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares That May Yet Be purchased under the Programs (in thousands)
October 1, 2025 through October 31, 2025	—	$ —	—	$ 157,629
November 1, 2025 through November 30, 2025	—	$ —	—	$ 157,629
December 1, 2025 through December 31, 2025	—	$ —	—	$ 157,629
Total	—		—	

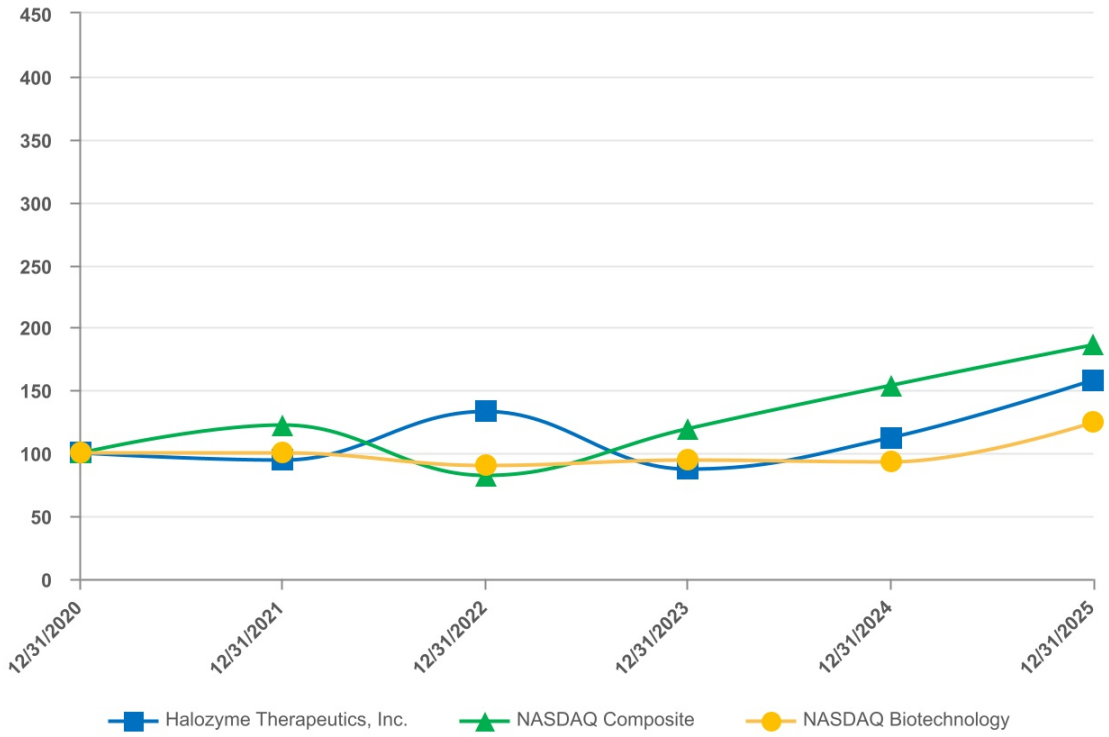
Stock Performance Graph and Cumulative Total Return

Notwithstanding any statement to the contrary in any of our previous or future filings with the SEC, the following information relating to the price performance of our common stock shall not be deemed to be "filed" with the SEC or to be "soliciting material" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and it shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate it by reference into such filing.

The graph below compares Halozyme Therapeutics, Inc.'s cumulative five-year total shareholder return on common stock with the cumulative total returns of the NASDAQ Composite Index and the NASDAQ Biotechnology Index. The graph tracks the performance of a $100 investment in our common stock and in each of the indexes (with the reinvestment of all dividends) from December 31, 2020 to December 31, 2025. The historical stock price performance included in this graph is not necessarily indicative of future stock price performance.

COMPARISON OF CUMULATIVE TOTAL RETURN FROM 12/31/2020 THROUGH 12/31/2025

Among Halozyme Therapeutics, Inc., The NASDAQ Composite Index and The NASDAQ Biotechnology Index



*$100 invested on 12/31/2020 in stock or index, including reinvestment of dividends.

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Halozyme Therapeutics, Inc.	$100	$94	$133	$87	$112	$158
NASDAQ Composite	$100	$122	$82	$119	$154	$186
NASDAQ Biotechnology	$100	$100	$90	$94	$93	$124

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

In addition to historical information, the following discussion contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ substantially from those referred to herein due to a number of factors, including but not limited to risks described in the Part I, Item 1A. Risks Factors, and elsewhere in this Annual Report on Form 10-K. References to "Notes" are Notes included in our Notes to Consolidated Financial Statements in Part II, Item 8, in this Annual Report on Form 10-K.

Overview

Halozyme Therapeutics, Inc. is a biopharmaceutical company advancing disruptive solutions to improve patient experiences and outcomes for emerging and established therapies.

As the innovators of ENHANZE® drug delivery technology ("ENHANZE") with our proprietary enzyme rHuPH20, our commercially validated solution is used to facilitate the subcutaneous ("SC") delivery of injected drugs and fluids, with the goal of improving the patient experience with rapid SC delivery and reduced treatment burden. We license our technology to biopharmaceutical companies to collaboratively develop products that combine ENHANZE with our partners' proprietary compounds. We are also developing partner products with Hypercon™ drug delivery technology ("Hypercon technology") and developing Surf Bio's drug delivery technology to expand the breadth of our drug delivery technology portfolio. Hypercon technology is an innovative microparticle technology that we expect will set a new standard in hyperconcentration of drugs and biologics by reducing the injection volume for the same dosage and expanding opportunities for at-home and health care provider administration. The Surf Bio hyperconcentration technology is being developed to create high antibody and biologic concentrations of up to 500 mg/mL, for delivery in a single auto-injector shot for at-home or in a health care provider's office use. We also develop, manufacture and commercialize, for ourselves or with our partners, drug-device combination products using our advanced auto-injector technologies that are designed to provide commercial or functional advantages such as improved convenience, reliability and tolerability, and enhanced patient comfort and adherence.

Our ENHANZE partners' approved products and product candidates are based on rHuPH20, our patented recombinant human hyaluronidase enzyme. rHuPH20 works by breaking down hyaluronan, a naturally occurring carbohydrate that is a major component of the extracellular matrix of the SC space. This temporarily reduces the barrier to bulk fluid flow allowing for improved and more rapid SC delivery of high dose, high volume injectable biologics, such as monoclonal antibodies and other large therapeutic molecules, as well as small molecules and fluids. We refer to the application of rHuPH20 to facilitate the delivery of other drugs or fluids as ENHANZE. We license our ENHANZE technology to form collaborations with biopharmaceutical companies that develop and/or market drugs requiring or benefiting from injection via the SC route of administration. In the development of proprietary intravenous ("IV") drugs combined with our ENHANZE technology, data have been generated supporting the potential for ENHANZE to reduce patient treatment burden, as a result of shorter duration of SC administration with ENHANZE compared to IV administration. ENHANZE may enable fixed-dose SC dosing compared to weight-based dosing typically required for IV administration, extend the dosing interval for drugs that are already administered subcutaneously and potentially allow for lower rates of infusion-related reactions. ENHANZE may enable more flexible treatment options such as home administration by a healthcare professional or potentially the patient or caregiver. Lastly, certain proprietary drugs co-formulated with ENHANZE have been granted additional exclusivity, extending the patent life of the product beyond the patent expiry of the proprietary IV drug.

We currently have ENHANZE collaborations and licensing agreements with F. Hoffmann-La Roche, Ltd. and Hoffmann-La Roche, Inc. ("Roche"), Takeda Pharmaceuticals International AG and Baxalta US Inc. ("Takeda"), Pfizer Inc. ("Pfizer"), Janssen Biotech, Inc. ("Janssen"), AbbVie, Inc. ("AbbVie"), Eli Lilly and Company ("Lilly"), Bristol Myers Squibb Company ("BMS"), argenx BVBA ("argenx"), ViiV Healthcare (the global specialist HIV Company majority owned by GlaxoSmithKline) ("ViiV"), Chugai Pharmaceutical Co., Ltd. ("Chugai"), Acumen Pharmaceuticals, Inc. ("Acumen"), Merus N.V. ("Merus") and Skye Bioscience, Inc. ("Skye Bioscience"). In addition to receiving upfront licensing fees from our ENHANZE collaborations, we are entitled to receive event and sales-based milestone payments, revenues from the sale of bulk rHuPH20 and royalties from commercial sales of approved partner products co-formulated with ENHANZE. We currently earn royalties from the sales of ten commercial products including sales of five commercial products from the Roche collaboration, two commercial products from the Janssen collaboration and one commercial product from each of the Takeda, argenx and BMS collaborations.

Through our recent acquisition of Elektrofi, Inc. ("Elektrofi"), subsequently renamed Halozyme Hypercon, Inc. ("Hypercon"), we have Hypercon collaboration and license agreements with Janssen, Lilly, and argenx. In addition to receiving upfront license fees from our Hypercon collaborations, we are entitled to receive event and sales-based milestone payments and royalties from commercial sales for approved partner products go-formulated with Hypercon.

We have commercialized auto-injector products with Teva Pharmaceutical Industries, Ltd. ("Teva"). We have development programs including our auto-injectors with McDermott Laboratories Limited, an affiliate of Viatris Inc. ("Viatris").

Our commercial portfolio of proprietary products includes Hylenex®, utilizing rHuPH20, and XYOSTED®, utilizing our auto-injector technology.

Our 2025 and recent key events are as follows:

Roche

- In December 2025, Roche nominated a new undisclosed non-exclusive target to be studied using ENHANZE.
- In April 2025, Roche received a positive opinion from the European Medicines Agency's Committee for Medicinal Products for Human Use recommending an update to the European Union ("EU") label for Phesgo for human epidermal growth factor receptor 2-positive breast cancer. Administration of Phesgo outside of a clinical setting (such as in a person's home) by a healthcare professional will be possible, once safely established in a clinical setting.

argenx

- In the fourth quarter of 2025, the ongoing argenx ARGX-121 Phase 1 program was expanded to include an SC-arm evaluating ARGX-121 with ENHANZE in healthy adults.
- In September 2025, argenx received approval from the Ministry of Health, Labour and Welfare in Japan for VYVDURA prefilled syringe for self-injection for the treatment of adult patients with generalized myasthenia gravis and adult patients with chronic inflammatory demyelinating polyneuropathy.
- In June 2025, argenx announced European Commission approval of VYVGART SC with ENHANZE for the treatment of adult patients with progressive or relapsing active chronic inflammatory demyelinating polyneuropathy after prior treatment with corticosteroids or immunoglobulins. VYVGART SC injection is available as a vial or prefilled syringe and can be administered by a patient, caregiver, or healthcare professional.
- In May 2025, argenx initiated a Phase 1 study to evaluate ARGX-213 with ENHANZE.
- In April 2025, argenx received FDA approval of VYVGART Hytrulo prefilled syringe for self-injection for the treatment of adult patients with generalized myasthenia gravis who are anti-acetylcholine receptor antibody positive and adult patients with chronic inflammatory demyelinating polyneuropathy.

Janssen

- In January 2026, Janssen announced the FDA approved DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) in combination with bortezomib, lenalidomide and dexamethasone for the treatment of adult patients with newly diagnosed multiple myeloma who are ineligible for autologous stem cell transplant.
- In December 2025, Janssen announced the FDA approved RYBREVANT FASPRO (amivantamab and hyaluronidase-lpuj) for the treatment of patients with epidermal growth factor receptor-mutated locally advanced or metastatic non-small cell lung cancer.
- In December 2025, Janssen received approval from the National Medical Products Administration in China for RYBREVANT FASPRO for the first-line treatment of adult patients with advanced non-small cell lung cancer.
- In December 2025, Janssen received approval from the Ministry of Health, Labour and Welfare in Japan for RYBROFAZ (amivantamab) with ENHANZE for the first-line treatment of adult patients with advanced non-small cell lung cancer.
- In November 2025, Janssen announced the FDA approved DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) co-formulated with ENHANZE, as single treatment of adult patients with high-risk smoldering multiple myeloma.
- In July 2025, Janssen announced the European Commission approved a new indication for DARZALEX SC as a monotherapy for the treatment of adult patients with smoldering multiple myeloma at high risk of developing multiple myeloma.

- In April 2025, Janssen received European Commission marketing authorization of the SC formulation of RYBREVANT (amivantamab) with ENHANZE, in combination with LAZCLUZE (lazertinib), for the first-line treatment of adult patients with advanced non-small cell lung cancer with epidermal growth factor receptor exon 19 deletions or exon 21 L858R substitution mutations. Additionally, RYBREVANT (amivantamab) is approved as a monotherapy for adult patients with advanced non-small cell lung cancer with activating epidermal growth factor receptor exon 20 insertion mutations after the failure of platinum-based therapy. This represented the tenth partnered product with ENHANZE to be commercialized.
- In April 2025, Janssen received European Commission approval for an indication extension of DARZALEX SC in combination with bortezomib, lenalidomide, and dexamethasone for the treatment of adult patients with newly diagnosed multiple myeloma regardless of transplant eligibility.

Takeda

- In December 2025, we and Takeda entered into a new global collaboration and exclusive license agreement which provides Takeda with access to ENHANZE for use with vedolizumab, marketed globally as ENTYVIO®, for the treatment of adults with moderately to severely active Crohns' disease or ulcerative colitis, which are the two main forms of inflammatory bowel disease.
- In June 2025, Takeda announced the Ministry of Health, Labour and Welfare in Japan approved HYQVIA SC with ENHANZE for treatment of patients with chronic inflammatory demyelinating polyneuropathy and multifocal motor neuropathy.
- In March 2025, Takeda announced Health Canada expanded the marketing authorization for HYQVIA to include chronic inflammatory demyelinating polyneuropathy as a maintenance therapy after stabilization with intravenous immunoglobulin to prevent relapse of neuromuscular disability and impairment in adults.

BMS

- In May 2025, BMS received European Commission approval of Opdivo SC, the SC formulation of Opdivo (nivolumab) developed with ENHANZE, for use across multiple adult solid tumors.

Acumen

- In March 2025, Acumen announced top-line results from a Phase 1 study of sabirnetug (ACU193) with ENHANZE comparing the pharmacokinetics between SC and IV administrations in healthy volunteers that demonstrated weekly SC administration of sabirnetug was well-tolerated with systematic exposure supporting further clinical development.

Viatris

- In December 2025, we entered into a commercial license and supply agreement with Viatris under which we license and supply an auto-injector product for self-administered SC selatogrel for the treatment of acute myocardial infarction in adult patients.

Merus

- In November 2025, we and Merus entered into a non-exclusive global collaboration and license agreement that provides Merus access to ENHANZE technology for a single target. Merus intends to explore development and potential commercialization of SC administration of petosemtamab, an epidermal growth factor receptor and leucine-rich repeat-containing G-protein coupled receptor 5 bispecific antibody, for the treatment of head and neck cancer.

Skye Bioscience

- In December 2025, we and Skye Bioscience entered into a non-exclusive global collaboration and license agreement that provides Skye Bioscience access to ENHANZE for the development and potential commercialization of an SC formulation of nimacimab for the treatment of obesity.

Corporate

- In December 2025, we completed the acquisition of Surf Bio, Inc., subsequently renamed Halozyme Surf Bio, Inc., resulting in an expansion of our drug delivery technology portfolio and the potential for future growth through new collaboration agreements.
- In December 2025, we announced that a German court had granted our request for a preliminary injunction ordering Merck Sharp & Dohme Corp. ("Merck") to refrain from distributing and offering Keytruda SC in Germany.

- In November 2025, we completed the acquisition of Elektrofi, Inc., subsequently renamed Halozyme Hypercon, Inc., resulting in an expansion of our drug delivery technology portfolio and the potential for future growth through new collaboration agreements.
- In November 2025, we completed the sale of $750.0 million aggregate principal amount of the 2031 Convertible Notes (as defined herein) and $750.0 million aggregate principal amount of the 2032 Convertible Notes (as defined herein). We used a portion of the net proceeds of the offering to fund the cost of entering into the 2031 Capped Call Transactions and the 2032 Capped Call Transactions. We also used a portion of the net proceeds of the offering to enter into privately negotiated agreements with certain holders of its outstanding 2027 Convertible Notes and 2028 Convertible Notes to repurchase their 2027 Convertible Notes and 2028 Convertible Notes for cash through privately negotiated transactions entered into concurrently with or shortly after the offering.
- In November 2025, we entered into an amendment to our credit agreement among other things that extended the maturity date and increased the borrowing capacity of our existing revolving credit facility from $575.0 million to $750.0 million.
- In June 2025, we initiated the third $250 million share repurchase tranche under the $750 million approved program from February 2024. As of December 31, 2025, $92.3 million has been used to repurchase approximately 1.7 million shares at an average price of $52.89 per share.
- In May 2025, we announced a second $250 million share repurchase under the $750 million approved program from February 2024. The second $250 million share repurchase was completed in June 2025, resulting in a total purchase of 4.8 million shares at an average price of $52.09 per share.
- In April 2025, we filed a patent infringement lawsuit against Merck in the U.S. District Court in New Jersey. We believe the SC formulation of Merck's cancer medicine, Keytruda, infringes multiple patents that protect our MDASE™ SC delivery technology. We believe Merck has used our technology to develop SC Keytruda without our permission. We are seeking damages and injunctive relief to stop the infringement. In addition, the Patent Trial and Appeal Board (“PTAB”) of the U.S. Patent and Trademark Office has instituted post-grant reviews brought by Merck challenging the validity of certain U.S. patents covering our MDASE™ technology. The PTAB proceedings and the lawsuit are not related to our ENHANZE® intellectual property.

Results of Operations

Comparison of Years Ended December 31, 2025 and 2024

Royalties – Royalties were as follows (in thousands):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Dollar	Percentage
DARZALEX	$ 482,734	$ 374,803	$ 107,931	29 %
VYVGART Hytrulo	157,191	28,904	128,287	444 %
Phesgo	105,567	70,091	35,476	51 %
Other	122,348	97,193	25,155	26 %
Total royalties	$ 867,840	$ 570,991	$ 296,849	52 %

The increase in royalties was primarily driven by continued sales uptake of ENHANZE partner products that have launched since 2020, predominantly VYVGART Hytrulo by argenx, DARZALEX SC by Janssen and Phesgo by Roche in all geographies. This growth was partially diluted by earlier-launched ENHANZE partner products that are later in their life cycle and experiencing modest price erosion, such as Herceptin and MabThera by Roche.

We expect royalty revenue to grow further as a result of anticipated increasing partner product sales of DARZALEX SC, Phesgo and VYVGART Hytrulo, the largest drivers of our royalty revenues. The total of all other products is also expected to grow, mainly driven by recently launched ENHANZE partner products, TECENTRIQ SC and OCREVUS SC by Roche, RYBREVANT SC by Janssen and Opdivo Qvantig by BMS, partially offset by modest price erosion expected to continue on earlier launched ENHANZE partner products, Herceptin and MabThera.

Product Sales, Net – Product sales, net were as follows (in thousands):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Dollar	Percentage
Proprietary product sales	$ 194,608	$ 166,620	$ 27,988	17 %
Bulk rHuPH20 sales	133,023	86,334	46,689	54 %
Device partnered product sales	48,813	50,538	(1,725)	(3)%
Total product sales, net	$ 376,444	$ 303,492	$ 72,952	24 %

The increase in product sales, net was primarily due to increased sales of bulk rHuPH20 driven by partner demand as well as contributions from our proprietary product XYOSTED driven by continued market penetration, partially offset by lower device partnered product sales. We expect sales of our proprietary products will grow in future years as we continue to gain market share in the testosterone replacement therapy market. We expect product sales of bulk rHuPH20 and device partnered products to fluctuate in future periods based on the needs of our partners.

Revenues Under Collaborative Agreements – Revenues under collaborative agreements were as follows (in thousands):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Dollar	Percentage
Upfront license and target nomination fees	$ 18,471	$ 27,000	$ (8,529)	(32)%
Event-based development and regulatory milestones and other fees	47,000	72,500	(25,500)	(35)%
Sales-based milestones	70,000	30,000	40,000	133 %
Device licensing and development revenue	16,856	11,341	5,515	49 %
Total revenues under collaborative agreements	$ 152,327	$ 140,841	$ 11,486	8 %

The increase in revenues under collaborative agreements was primarily due to the timing of milestones achieved. Revenue from upfront licenses fees, license fees for the election of additional targets, event-based payments, license maintenance and other license fees vary from period to period based on our ENHANZE collaboration activity. We expect these revenues to continue to fluctuate in future periods based on our partners' ability to meet various clinical, regulatory and event-based milestones set forth in such agreements and our ability to obtain new collaborative agreements.

Operating expenses – Operating expenses were as follows (in thousands):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Dollar	Percentage
Cost of sales	$ 228,774	$ 159,417	$ 69,357	44 %
Amortization of intangibles	76,662	71,049	5,613	8 %
Research and development	81,490	79,048	2,442	3 %
Selling, general and administrative	207,092	154,335	52,757	34 %
Impairment of intangible asset	48,700	—	48,700	100 %
Acquired in-process research and development expense	284,887	—	284,887	100 %
Total operating expenses	$ 927,605	$ 463,849	$ 463,756	100 %

Cost of Sales – Cost of sales consists primarily of raw materials, third-party manufacturing costs, fill and finish costs, freight costs, internal costs and manufacturing overhead associated with the production of our proprietary products, device partnered products and bulk rHuPH20. The increase in cost of sales was primarily due to an increase in product sales and labor allocation initiatives.

Amortization of Intangibles – Amortization of intangibles consists primarily of expense associated with the amortization of acquired device technologies and product rights. The increase in amortization of intangibles expense was due to the acquisition of Elektrofi in November 2025.

Research and Development – Research and development expenses consist of external costs, salaries and benefits, and allocation of facilities and other overhead expenses related to research manufacturing, preclinical and regulatory activities related to our collaborations, and our development platforms. The increase in research and development expense was primarily due to the acquisition of Elektrofi and Surf Bio, partially offset by lower compensation expense driven by resource optimization, labor allocation initiatives, and timing of planned investments in ENHANZE related to the development of our new high-yield rHuPH20 manufacturing process.

Selling, General and Administrative – Selling, general and administrative ("SG&A") expenses consist primarily of salaries and related costs for personnel in executive, selling and administrative functions, as well as professional fees for legal and accounting, business development, commercial operations support for proprietary products and alliance management, and marketing support for our collaborations. The increase in SG&A expenses was primarily due to an increase in consulting and professional service fees, including litigation costs incurred in connection with a patent infringement litigation case, diligence and transaction-related costs incurred in support of the acquisition of Elektrofi and Surf Bio, and an increase in compensation expense.

Impairment of Intangible Asset – Impairment of intangible asset expense is due to the full impairment of the ATRS-1902 IPR&D asset in the fourth quarter driven by the strategic decision to discontinue the development of ATRS-1902.

Acquired In-process Research and Development Expense – Acquired IPR&D expense represents the value allocated to the Surf Bio drug delivery technology asset acquired in December 2025.

Investment and Other Income, Net – Investment and other income, net was as follows (in thousands):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Dollar	Percentage
Investment and other income, net	$ 21,472	$ 23,752	$ (2,280)	(10)%

Investment and other income, net consists primarily of interest income on our cash, cash-equivalent and marketable securities. The decrease in investment and other income, net was primarily due to a decrease in the average invested balance and lower market interest rates.

Interest Expense – Interest expense was as follows (in thousands):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Dollar	Percentage
Interest expense	$ 18,126	$ 18,095	$ 31	— %

Interest expense consists primarily of costs related to our convertible notes and revolving credit facility. Interest expense was flat year over year.

Income Tax Expense – Income tax expense was as follows (in thousands):

	Year Ended December 31,		Increase / (Decrease)	
	2025	2024	Dollar	Percentage
Income tax expense	$ 149,986	$ 113,041	$ 36,945	33 %

The increase in income tax expense was primarily due to non-deductible in-process research and development expense related to the acquisition of Surf Bio, partially offset by a decrease in pre-tax book income, an increase in tax benefits associated with share-based compensation windfall, an increase in Foreign Derived Intangible Income deduction, valuation allowance adjustments and uncertain tax benefit adjustments.

Comparison of Years Ended December 31, 2024 and 2023

For discussion related to changes in financial condition and the results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to *Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations"* included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 18, 2025.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are our existing cash, cash equivalents and available-for-sale marketable securities. As of December 31, 2025, we had cash, cash equivalents and marketable securities of $142.8 million. We believe that our current cash, cash equivalents and marketable securities will be sufficient to fund our operations for at least the next 12 months. We expect to fund our operations going forward with existing cash resources, anticipated revenues from our existing collaborative agreements and cash that we may raise through future transactions. We may raise cash through any one of the following financing vehicles: (i) new collaborative agreements; (ii) expansions or revisions to existing collaborative relationships; (iii) private financings; (iv) other equity or debt financings; (v) monetizing assets; and/or (vi) the public offering of securities.

We may, in the future, draw on our existing line of credit or offer and sell additional equity, debt securities and warrants to purchase any of such securities, either individually or in units to raise capital for additional working capital, capital expenditures, share repurchases, acquisitions or for other general corporate purposes. Our material cash requirements include the following contractual and other obligations.

Long-term debt

Our long-term debt consists of convertible notes. As of December 31, 2025, the aggregate principal amount of our convertible notes was $2,179.6 million. As of December 31, 2025, future interest payments associated with our convertible notes totaled $60.9 million, with $11.8 million payable within 12 months.

Leases

We have lease arrangements related to our office and research facilities and certain vehicles under non-cancelable operating leases. As of December 31, 2025, we have lease payment obligations of $40.5 million, with $11.3 million payable within 12 months.

Third-party manufacturing obligations

We have contracted with third-party manufacturers for the supply of bulk rHuPH20, fill/finish of Hylenex recombinant, other proprietary products and partnered products. Under these agreements, we are required to purchase certain quantities each year during the terms of the agreements. Contractual obligations for purchases of goods or services include agreements that are enforceable and legally binding to us and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. For obligations with cancellation provisions, the amounts disclosed were limited to the non-cancelable portion of the agreement terms or the minimum cancellation fee. As of December 31, 2025, we had third-party manufacturing obligations of $138.1 million, payable within 12 months.

Other purchase obligations and commitments

Purchase obligations represent an estimate of all open purchase orders and contractual obligations in the ordinary course of business for which we have not received the goods or services. As of December 31, 2025, we had other purchase obligations and other commitments of $33.8 million, with $24.8 million payable within 12 months.

The expected timing of payments of the obligations above is estimated based on information we have as of December 31, 2025. Timing of payments and actual amounts paid may be different, depending on the timing of receipt of goods or services, or changes to agreed-upon amounts for some obligations.

Our future capital uses and requirements and anticipated sources of funds to satisfy these requirements depend on numerous forward-looking factors. These factors may include, but are not limited to, the following:

- the costs of investments in our ENHANZE platform and auto-injector technology including development of new versions of rHuPH20 and auto-injector devices;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the costs to develop and validate additional manufacturing processes of rHuPH20, auto-injectors, and testosterone replacement therapies;
- the costs to expand the number of collaboration partner products developed and launched by partners including costs to scale-up manufacturing;
- the amount of royalties and milestones from our partners;
- the effect of competing technological and market developments;
- the terms and timing of any collaborative, licensing and other arrangements that we may establish; and
- the extent to which we acquire or in-license new products, technologies or businesses and invest in development.

Cash Flows

	Year Ended December 31,		
(in thousands)	2025	2024	Change
Net cash provided by operating activities	$ 651,558	$ 479,064	$ 172,494
Net cash used in investing activities	(545,813)	(262,723)	(283,090)
Net cash used in financing activities	(85,174)	(218,861)	133,687
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 20,571	$ (2,520)	$ 23,091

Operating Activities

The increase in net cash provided by operations was primarily due to an increase in revenue, partially offset by higher working capital spend.

Investing Activities

The increase in net cash used in investing activities was primarily due to $1.0 billion spent to acquire Elektrofi and Surf Bio, partially offset by an increase in net sales and maturities of marketable securities and a decrease in capital spend for property and equipment.

Financing Activities

The decrease in net cash used in financing activities was primarily due to $1.5 billion cash received from the 2031 and 2032 Convertible Notes offering, partially offset by cash paid on the induced conversion of the 2027 and 2028 Convertible Notes of $1.0 billion, including a premium and inducement expense, an increase in share repurchase of common stock of $92.4 million and a decrease in net proceeds from the issuance of common stock under our equity incentive plan.

Share Repurchases

In December 2021, our Board of Directors approved a share repurchase program to repurchase up to $750.0 million of our outstanding common stock which we completed in June 2024. In February 2024, our Board of Directors authorized a new capital return program to repurchase up to $750.0 million of our outstanding common stock. Refer to Part I, Item 8, Note 9, *Stockholders' Equity*, to the consolidated financial statements included in this Annual Report on Form 10-K for additional information regarding our share repurchases.

Long-Term Debt

0.875% Convertible Notes due 2032

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.875% Convertible Senior Notes due 2032 (the "2032 Convertible Notes"). The net proceeds from the issuance of the 2032 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, were approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2032 Convertible Notes pay interest semi-annually in arrears on May 15th and November 15th of each year at an annual rate of 0.875%. The 2032 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2032 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2032 Convertible Notes have a maturity date of November 15, 2032.

Holders may convert their 2032 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2032 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, May 15, 2032, until the close of business on the second scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2032 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2032 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2032 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

As of December 31, 2025, we were in compliance with all covenants.

2032 Capped Call Transactions

In connection with the offering of the 2032 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2032 Capped Call Transactions"). The 2032 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2032 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2032 Convertible Notes. The cap price of the 2032 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2032 Capped Call Transactions. As of December 31, 2025, no 2032 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2032 Capped Call Transactions qualify for classification within stockholders' equity in our consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $106.8 million for the 2032 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our consolidated balance sheets. The 2032 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2032 Convertible Notes, and do not affect any holder's rights under the 2032 Convertible Notes. Holders of the 2032 Convertible Notes do not have any rights with respect to the 2032 Capped Call Transactions.

0.00% Convertible Notes due 2031

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2031 (the "2031 Convertible Notes"). The net proceeds from the issuance of the 2031 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, was approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2031 Convertible Notes will not bear regular interest and the principal amount of the 2031 Convertible Notes will not accrete. The 2031 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness

that is expressly subordinated in right of payment to the 2031 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2031 Convertible Notes have a maturity date of February 15, 2031.

Holders may convert their 2031 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2031 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, August 15, 2030, until the close of business on the scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2031 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2031 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2031 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment.

As of December 31, 2025, we were in compliance with all covenants.

2031 Capped Call Transactions

In connection with the offering of the 2031 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2031 Capped Call Transactions"). The 2031 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2031 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2031 Convertible Notes. The cap price of the 2031 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2031 Capped Call Transactions. As of December 31, 2025, no 2031 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2031 Capped Call Transactions qualify for classification within stockholders' equity in our consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $104.0 million for the 2031 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our consolidated balance sheets. The 2031 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2031 Convertible Notes, and do not affect any holder's rights under the 2031 Convertible Notes. Holders of the 2031 Convertible Notes do not have any rights with respect to the 2031 Capped Call Transactions.

1.00% Convertible Notes due 2028

In August 2022, we completed the sale of $720.0 million in aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the "2028 Convertible Notes"). The net proceeds from the issuance of the 2028 Convertible Notes, after deducting the initial purchasers' fee of $18.0 million, was approximately $702.0 million. We also incurred additional debt issuance costs totaling $1.0 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2028 Convertible Notes pay interest semi-annually in arrears on February 15th and August 15th of each year at an annual rate of 1.00%. The 2028 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2028 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2028 Convertible Notes have a maturity date of August 15, 2028.

Holders may convert their 2028 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2022, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the offering memorandum for the 2028 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, February 15, 2028 until the close of business on the second scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2028 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2028 Convertible Notes is 17.8517 shares of common stock per $1,000 in principal amount of 2028 Convertible Notes, equivalent to a conversion price of approximately $56.02 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreement with certain holders of our outstanding 2028 Convertible Notes to repurchase their 2028 Convertible Notes for cash. In connection with the repurchases, we paid approximately $342.9 million in cash, which included a premium, inducement expense and accrued interest.

As of December 31, 2025, we were in compliance with all covenants.

2028 Capped Call Transactions

In connection with the offering of the 2028 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2028 Capped Call Transactions"). The 2028 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2028 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2028 Convertible Notes. The cap price of the 2028 Capped Call Transactions is initially $75.4075 per share of common stock, representing a premium of 75% above the last reported sale price of $43.09 per share of common stock on August 15, 2022, and is subject to certain adjustments under the terms of the 2028 Capped Call Transactions. As of December 31, 2025, no 2028 Capped Calls had been exercised.

Pursuant to their terms, the 2028 Capped Call Transactions qualify for classification within stockholders' equity in our consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $69.1 million for the 2028 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our consolidated balance sheets. The 2028 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2028 Convertible Notes, and do not affect any holder's rights under the 2028 Convertible Notes. Holders of the 2028 Convertible Notes do not have any rights with respect to the 2028 Capped Call Transactions.

0.25% Convertible Notes due 2027

In March 2021, we completed the sale of $805.0 million in aggregate principal amount of 0.25% Convertible Senior Notes due 2027 (the "2027 Convertible Notes"). The net proceeds in connection with the issuance of the 2027 Convertible Notes, after deducting the initial purchasers' fee of $20.1 million, was approximately $784.9 million. We also incurred additional debt issuance costs totaling $0.4 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2027 Convertible Notes pay interest semi-annually in arrears on March 1st and September 1st of each year at an annual rate of 0.25%. The 2027 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2027 Convertible Notes, will rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2027 Convertible Notes have a maturity date of March 1, 2027.

Holders may convert their 2027 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2021, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the

"measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the offering memorandum for the 2027 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, September 1, 2026 until the close of business on the scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2027 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2027 Convertible Notes is 12.9576 shares of common stock per $1,000 in principal amount of 2027 Convertible Notes, equivalent to a conversion price of approximately $77.17 per share of our common stock. The conversion rate is subject to adjustment.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreement with certain holders of our outstanding 2027 Convertible Notes to repurchase their 2027 Convertible Notes for cash. In connection with the repurchases, we paid approximately $676.8 million in cash, which included a premium, inducement expense and accrued interest.

As of December 31, 2025, we were in compliance with all covenants.

1.25% Convertible Notes due 2024

In November 2019, we completed the sale of $460.0 million in aggregate principal amount of 1.25% Convertible Senior Notes due 2024 (the "2024 Convertible Notes"). The net proceeds in connection with the issuance of the 2024 Convertible Notes, after deducting the initial purchasers' fee of $12.7 million, was approximately $447.3 million. We also incurred debt issuance cost totaling $0.3 million. Debt issuance costs and the initial purchasers' fee were presented as a debt discount.

In January 2021, we notified the note holders of our irrevocable election to settle the principal of the 2024 Convertible Notes in cash and for the premium, to deliver shares of common stock. The conversion rate for the 2024 Convertible Notes was 41.9208 shares of common stock per $1,000 in principal amount of 2024 Convertible Notes, equivalent to a conversion price of approximately $23.85 per share of our common stock. The conversion rate was subject to adjustment.

In January 2023, we issued a notice for the redemption of 2024 Convertible Notes. Holders of the notes could convert their notes at any time prior to the close of the business day prior to the redemption date. In March 2023, holders of the notes elected to convert the 2024 Convertible Notes in full. In connection with the conversion, we paid approximately $13.5 million in cash which included principal and accrued interest, and issued 288,886 shares of our common stock representing the intrinsic value based on the contractual conversion rate.

Revolving Credit and Term Loan Facilities

In May 2022, we entered into a credit agreement, which was subsequently amended (i) in August 2022 (the "First Amendment"), (ii) in March 2023 (the "Second Amendment") and (iii) in November 2025 (the "Third Amendment") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other lenders and L/C Issuers party thereto (the credit agreement as amended by the First Amendment, the Second Amendment and the Third Amendment, the "2022 Credit Agreement"), evidencing a credit facility (the "2022 Facility") that originally provided for (i) a $575 million revolving credit facility (the "Revolving Credit Facility") and (ii) a $250 million term loan facility (the "Term Facility"). Concurrently, with the entry into the First Amendment, we repaid the entire outstanding Term Facility and repaid all outstanding loans under the Revolving Credit Facility under the 2022 Credit Agreement.

Pursuant to the Third Amendment, we (a) extended the maturity date of the existing revolving credit facility under the 2022 Credit Agreement immediately prior to the effectiveness of the Third Amendment (the "Existing Revolving Credit Facility" and, as amended and upsized as set forth in clause (b) below, the "Amended Revolving Credit Facility"), and (b) incurred additional revolving credit commitments such that the aggregate amount of commitments under the Amended Revolving Credit Facility equal $750 million in total.

Borrowings under the Amended Revolving Credit Facility bear interest at a rate equal to an applicable margin plus: (a) the applicable Term SOFR (as defined in the Credit Agreement) rate, or (b) a base rate determined by reference to the highest of (1) the federal funds effective rate plus 0.50%, (2) the Bank of America prime rate, (3) the Term SOFR rate for an interest period of one month plus 1.00%, and (4) 1.00%. The applicable margin for the Amended Revolving Credit Facility ranges, based on our consolidated total net leverage ratio, from 0.25% to 1.25% in the case of base rate loans and from 1.25% to 2.25% in the case of Term SOFR rate loans. In addition to paying interest on the outstanding principal under the Amended Revolving Credit Facility, we will pay (i) a commitment fee in respect of the unutilized commitments thereunder and (ii) customary letter of credit fees and agency fees.

After giving effect to the Third Amendment, the Amended Revolving Credit Facility will mature on the earlier of (a) November 5, 2030 and (b) the Springing Revolver Maturity Date (as defined in the 2022 Credit Agreement), unless the Amended Revolving Credit Facility is extended prior to such date in accordance with the 2022 Credit Agreement.

The 2022 Credit Agreement contains an expansion feature, which allows us, subject to certain conditions, to establish a term loan facility and/or to increase the aggregate principal amount of the Amended Revolving Credit Facility, provided that certain customary conditions are satisfied, including that our consolidated secured net leverage ratio shall not exceed 3.50 to 1.00 on a pro forma basis.

The terms of the Amended Revolving Credit Facility include certain affirmative and negative covenants as set forth in the Credit Agreement, that, among other things, may restrict our ability to: create liens on assets; incur additional indebtedness; make investments; make acquisitions and other fundamental changes; and sell and dispose of property or assets. The Credit Agreement also includes financial covenants requiring us to maintain, measured as of the end of each fiscal quarter, a maximum consolidated net leverage ratio of 4.50 to 1.00, and a minimum consolidated interest coverage ratio of 3.00 to 1.00. If we consummate a material acquisition, the consolidated net leverage ratio covenant will be increased by 0.50 to 1.00 (to a level not to exceed 5.00 to 1.00) for a period of three fiscal quarters following such material acquisition, subject to customary conditions.

The 2022 Credit Agreement also contains customary affirmative covenants, representations and warranties and events of default. Except as amended by the Third Amendment, the terms of the 2022 Credit Agreement remain in full force and effect.

As of December 31, 2025, the revolving credit facility was undrawn and we were in compliance with all covenants.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues 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, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Our significant accounting policies are outlined in Part II, Item 8, Note 2, *Summary of Significant Accounting Policies,* to the consolidated 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 consolidated financial statements.

Revenue Recognition

Methodology	*Judgment and Uncertainties*	*Effect if Actual Results Differ From Assumptions*
For collaborative agreements, we are entitled to receive event-based payments subject to the collaboration partner's achievement of specified development and regulatory milestones. We recognize revenue when it is deemed probable that these milestones will be achieved, which could be in a period prior to its actual occurrence. At the end of each reporting period, we re-evaluate the probability of achievement of such milestones, and if necessary, adjust our estimate of the overall transaction price.	Revenue is recognized when we determine it is probable a milestone will be achieved. This assessment is based on our past experience with our collaboration partners, market insight and partner communication.	A revenue reversal will be required in the event it is determined that achievement of a milestone, previously deemed probable, will not occur. This reversal may be material.
Royalty revenue is recognized in the period the underlying sales occur, but we do not receive final royalty reports from our collaboration partners until after we complete our financial statements for a prior quarter. Therefore, we recognize revenue based on estimates of the royalty earned, which are based on preliminary reports provided by our collaboration partners.	The amount of royalty revenue recognized for the quarter is estimated using our knowledge of past royalty payments, market insight and an estimate made by our collaboration partners provided in a preliminary report.	A final royalty report and associated royalty payment is received approximately 60 days after quarter-end. If necessary, a true-up is recorded at that time if there is a difference from the initial estimated royalty revenue recorded. To date, the true-up entries have not been material.
For collaborative arrangements, when necessary, we perform an allocation of the upfront amount based on relative standalone selling prices ("SSP") of licenses for individual targets. We determine license SSP using an income-based valuation approach utilizing risk-adjusted discounted cash flow projections of the estimated return a licensor would receive where applicable, or an alternative valuation method as indicative value from historical transactions.	The inputs used in the valuation model to determine SSP are based on estimates utilizing market data, information provided by our collaboration partners and data from historical transactions.	Differences in the allocation of the transaction price between delivered and undelivered performance obligations can impact the timing of revenue recognition but do not change the total revenue recognized under any agreement.

Business Combinations		
Methodology	***Judgment and Uncertainties***	***Effect if Actual Results Differ From Assumptions***
The acquisition of Elektrofi has been accounted for in accordance with business combination guidance. Under the acquisition method of accounting, we recognized the identifiable assets acquired and the liabilities assumed at their fair values as of the date of acquisition. We record the excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, as goodwill.	Significant estimates and assumptions used in estimating the fair value of acquired technology and other identifiable intangible assets include future cash flows that we expect to generate from the acquired assets.	If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could recognize future impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate amortization expense. If our estimates of the economic lives change, amortization expenses could be accelerated or slowed.
Contingent Liability		
A contingent liability with a value of $23.0 million was assumed in the acquisition of Elektrofi related to future milestone payments. The acquisition date fair value of contingent consideration was measured using the income approach, specifically the probability weighted expected return method for the development milestone payments. The fair value of the contingent liability will be remeasured quarterly.	Estimates and assumptions used in the valuation include probability of achieving certain milestones, the expected timing of achieving these milestones, and a discount rate. These unobservable inputs represent a Level 3 measurement because they are supported by little or no market activity and reflect our own assumptions in measuring fair value.	If there is a change in the inputs and assumptions used to fair value the contingent liability, we could recognize a material impact on our consolidated balance sheet and statements of income in future periods.
Goodwill and Intangibles		
Goodwill and in-process research and development are not amortized; however, they are reviewed for impairment at least annually. We test for potential impairment of goodwill and other intangible assets that have indefinite useful lives annually in the second fiscal quarter or whenever indicators of impairment arise.	In the year of acquisition, significant estimates and assumptions are used to estimate the fair value of the intangible assets. Subsequent to the initial recognition, we monitor these assets for impairment indicators.	A change in any of the estimates or assumptions used may result an impairment charge in our consolidated statement of income.

Recent Accounting Pronouncements

Refer to Part II, Item 8, Note 2, *Summary of Significant Accounting Policies*, to the consolidated financial statements included in this Annual Report on Form 10-K for a discussion of recent accounting pronouncements and their effect, if any, on us.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As of December 31, 2025, our cash equivalents and marketable securities consisted of investments in money market funds and U.S. Treasury securities. These investments were made in accordance with our investment policy which specifies the categories, allocations, and ratings of securities we may consider for investment. The primary objective of our investment activities is to preserve principal while at the same time maximizing the income we receive without significantly increasing risk. Some of the financial instruments that we invest in could be subject to market risk. This means that a change in prevailing interest rates may cause the value of the instruments to fluctuate. For example, if we purchase a security that was issued with a fixed interest rate and the prevailing interest rate later rises, the value of that security may decline. Based on our current investment portfolio as of December 31, 2025, we do not believe that our results of operations would be materially impacted by an immediate change of 10% in interest rates.

We hedge a portion of foreign currency exchange risk associated with forecasted royalties revenue denominated in Swiss francs to reduce the risk of our earnings and cash flows being adversely affected by fluctuations in exchange rates. These transactions are designated and qualify as cash flow hedges. The cash flow hedges are carried at fair value with mark-to-market gains and losses recorded within AOCI in our consolidated balance sheets and reclassified to royalty revenue in our consolidated statements of income in the same period as the recognition of the underlying hedged transaction. We do not issue derivatives, derivative commodity instruments or other financial instruments for speculative trading purposes.

Further, we do not believe our cash, cash equivalents and marketable securities have significant risk of default or illiquidity. We made this determination based on discussions with our investment advisors and a review of our holdings. While we believe our cash, cash equivalents and marketable securities do not contain excessive risk, we cannot provide absolute assurance that in the future our investments will not be subject to adverse changes in market value. All of our cash equivalents and marketable securities are recorded at fair market value.

Item 8. Financial Statements and Supplementary Data

Our financial statements are annexed to this report beginning on page F-1.

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 Exchange Act reports is recorded, processed, summarized and reported within the timelines specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decision regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no significant changes in our internal control over financial reporting that occurred during the last fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and Rule 15d-15(f) promulgated under the Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board of Directors, management and other personnel, 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 and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- 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 are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. 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.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework (2013 framework) (the "COSO criteria"). Based on our assessment, management concluded that, as of December 31, 2025, our internal control over financial reporting is effective based on the COSO criteria. The independent registered public accounting firm that audited the consolidated financial statements that are included in this Annual Report on Form 10-K has issued an audit report on the effectiveness of our internal control over financial reporting as of December 31, 2025. The report appears below.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Halozyme Therapeutics, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Halozyme Therapeutics, Inc.'s internal control over financial reporting as of December 31, 2025, 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, Halozyme Therapeutics, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, 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 consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated February 17, 2026 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 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 Diego, California
February 17, 2026

Item 9B. Other Information

During the three months ended December 31, 2025, the following officers adopted or terminated a Rule 10b5-1 trading arrangement (as such terms are defined pursuant to Item 408 of Regulation S-K) as noted in the table below.

			Trading Arrangement				
Name and Title	**Action**	**Date**	**Rule 10b5-1***	**Non-Rule 10b5-1****	**Total Shares To Be Sold**		**Expiration Date**
Helen Torley President and Chief Executive Officer	Adoption	12/3/2025	X		700,000		7/30/2027
Nicole LaBrosse Senior Vice President and Chief Financial Officer	Termination	12/2/2025	X		17,110	***	Terminated

* Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

** Non-Rule 10b5-1 trading arrangement as defined in Item 408(c) of Regulation S-K under the Exchange Act.

*** Includes restricted stock units less the amount of shares that will be withheld to satisfy the payment of tax withholding obligations due upon vesting.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item regarding directors is incorporated by reference to our definitive Proxy Statement (the "Proxy Statement") to be filed with the Securities and Exchange Commission in connection with our 2026 Annual Meeting of Stockholders no later than 120 days after December 31, 2025 under the heading "Election of Directors." Our Code of Conduct and Ethics applies to all of our employees, officers and directors and is available on our website at www.halozyme.com. Amendments to or waivers of our Code of Conduct and Ethics granted to any of our directors or executive officers will be published promptly within four business days on our website, www.halozyme.com. Please note that the information on our website is not incorporated by reference in this Annual Report on Form 10-K. The information required by this item regarding our Audit Committee is incorporated by reference to the information under the caption "Board Meetings and Committees—Audit Committee" to be contained in the Proxy Statement. The information required by this item regarding material changes, if any, to the process by which stockholders may recommend nominees to our Board of Directors is incorporated by reference to the information under the caption "Board Meetings and Committees—Nominating and Governance Committee" to be contained in the Proxy Statement. The information required by this item regarding our insider trading policies and procedures is incorporated by reference to the information under the caption "Insider Trading Policies and Procedures" to be contained in our Proxy Statement. The information required by this item regarding any delinquent Section 16(a) reporting is incorporated by reference to the information under the caption "Delinquent Section 16(a) Reports" to be contained in our Proxy Statement.

Executive Officers

Helen I. Torley, M.B. Ch. B., M.R.C.P. (63), President, Chief Executive Officer and Director. Dr. Torley joined Halozyme in January 2014 as President and Chief Executive Officer and as a member of Halozyme's Board of Directors. Throughout her career, Dr. Torley has led several successful product launches, including Kyprolis®, Prolia®, Sensipar®, and

Miacalcin®. Prior to joining Halozyme, Dr. Torley served as Executive Vice President and Chief Commercial Officer for Onyx Pharmaceuticals ("Onyx") from August 2011 to December 2013 overseeing the collaboration with Bayer on Nexavar® and Stivarga® and the U.S. launch of Kyprolis®. She was responsible for the development of Onyx's commercial capabilities in ex-U.S. markets and in particular, in Europe. Prior to Onyx, Dr. Torley spent 10 years in management positions at Amgen Inc., most recently serving as Vice President and General Manager of the U.S. Nephrology Business Unit from 2003 to 2009 and the U.S. Bone Health Business Unit from 2009 to 2011. From 1997 to 2002, she held various senior management positions at Bristol-Myers Squibb, including Regional Vice President of Cardiovascular and Metabolic Sales and Head of Cardiovascular Global Marketing. She began her career at Sandoz/Novartis, where she ultimately served as Vice President of Medical Affairs, developing and conducting post-marketing clinical studies across all therapeutic areas, including oncology. Within the past five years, Dr. Torley served on the Board of Directors of Quest Diagnostics Incorporated, a diagnostic information services company. Before joining the industry, Dr. Torley was in medical practice as a senior registrar in rheumatology at the Royal Infirmary in Glasgow, Scotland. Dr. Torley received her Bachelor of Medicine and Bachelor of Surgery degrees (M.B. Ch.B.) from the University of Glasgow and is a Member of the Royal College of Physicians (M.R.C.P).

Nicole LaBrosse (43), Senior Vice President, Chief Financial Officer. Ms. LaBrosse has served as the Senior Vice President, Chief Financial Officer since February 2022 and has over 20 years of public accounting and corporate finance experience. She previously served as the Company's Vice President, Finance and Accounting from January 2020 to February 2022 and as the Company's Executive Director, Controller from July 2017 to December 2019. From June 2015 to June 2017, she was the Company's Senior Director, Financial Reporting. Prior to joining the Company, Ms. LaBrosse was an auditor with PricewaterhouseCoopers, LLP from 2004 to 2015. She received a certified public accounting license after receiving a B.S. degree in corporate finance and accounting and her M.S. degree in accounting from Bentley College.

Mark Snyder (59), Senior Vice President, General Counsel, Chief Compliance Officer and Secretary. Mr. Snyder joined Halozyme in January 2022 as Senior Vice President, General Counsel, Chief Compliance Officer and Secretary. Mr. Snyder has over 33 years of experience in legal and business management roles. Prior to joining Halozyme, from January 2008 to December 2021, Mr. Snyder served in various senior positions in the legal department at Qualcomm Incorporated, a wireless communications company, including his most recent positions as Senior Vice President & Deputy General Counsel, Litigation, from April 2016 to December 2021 and Vice President, Patent Counsel, from October 2010 to April 2016. Before Qualcomm, Mr. Snyder served as Lead Intellectual Property Counsel at Kyocera Wireless Corp., a wireless communications company, and has held legal and business management roles in two smaller companies. Mr. Snyder began his legal career as a patent attorney at the law firm of Sheridan Ross & McIntosh. Mr. Snyder received his B.S. degree in chemical engineering at the University of Rochester and his M.B.A. degree from Boston College Carroll School of Business. He received his J.D. from Boston College Law School.

Cortney Caudill (49), Senior Vice President, Chief Operating Officer. Ms. Caudill has served as the Halozyme's Senior Vice President, Chief Operating Officer since October 2025 and previously served as Senior Vice President, Chief Operations Officer since October 2023. Prior to joining Halozyme, from 2019 to October 2023, Ms. Caudill served in roles with increasing responsibility at Aeglea Biotherapeutics, Inc., a biotechnology company, including Vice President of Manufacturing, Senior Vice President, Technical Operations and most recently Chief Product Officer. From 2002 to 2018, she held operational roles of increasing responsibility at various life sciences companies such as Cambrex Bioscience, Vaxagen, Inc., Genentech, Vetter Pharma International, Samsung Biologics, Baxalta and Eaulife NA. She received her B.S. degree in biology and her B.A. degree in psychology from the University of Texas.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information under the captions "*Executive Compensation and Related Information*" and "*Compensation Committee Interlocks and Insider Participation*" to be contained in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Other than as set forth below, the information required by this item is incorporated by reference to the information under the caption "*Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*" to be contained in the Proxy Statement.

Equity Compensation Plan Information

The following table summarizes our compensation plans under which our equity securities are authorized for issuance as of December 31, 2025:

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Restricted Stock Units and Performance Stock Units (a)	Weighted Average Exercise Price of Outstanding Options[2] (b)	Number of Shares Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Shares Reflected in Column (a)) (c)
Equity compensation plans approved by stockholders [1]	6,877,977	$ 35.10	10,657,725
Equity compensation plans not approved by stockholders	—	—	—
	6,877,977	$ 35.10	10,657,725

(1) Represents stock options, restricted stock units, and performance stock units under the Amended and Restated 2021 Stock Plan. This includes 2,516,896 shares available for future purchase under our ESPP plan.

(2) This amount does not include performance stock units as there is no exercise price for such units.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information under the captions "*Certain Relationships and Related Transactions*" and *"Corporate Governance - Director Independence"* to be contained in the Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to the information under the caption "*Principal Accounting Fees and Services*" to be contained in the Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report.

1. Financial Statements

2. List of all Financial Statement schedules.

The following financial statement schedule of Halozyme Therapeutics, Inc. is filed as part of this Annual Report on Form 10-K and should be read in conjunction with the consolidated financial statements of Halozyme Therapeutics, Inc.

All other schedules are omitted because they are not applicable or the required information is shown in the Financial Statements or notes thereto.

3. List of Exhibits required by Item 601 of Regulation S-K. See part (b) below.

(b) Exhibits.

Exhibit Number	Exhibit Title	Filed Herewith	Incorporated by Reference	
			Form	Date Filed
2.1	Agreement and Plan of Merger, dated as of September 30, 2025, by and among Halozyme Therapeutics, Inc., Erraid Merger Sub Inc., Elektrofi, Inc. and Shareholder Representative Services LLC, solely in its capacity as the representative of the securityholders as set forth in the Merger Agreement		8-K	10/3/2025
3.1	Amended and Restated Certification of Incorporation of Halozyme Therapeutics, Inc.		8-K	4/26/2024
3.2	The Company's Bylaws, as amended		8-K	12/10/2021
4.1	Indenture, dated March 1, 2021, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee		8-K	3/1/2021
4.2	Form of Note, dated March 1, 2021, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee		8-K	3/1/2021
4.3	Indenture, dated August 18, 2022, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee		8-K	8/18/2022
4.4	Form of Note, dated August 18, 2022, between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (included within Exhibit 4.3)		8-K	8/18/2022
4.5	2031 Convertible Notes Indenture, dated November 12, 2025 between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.		8-K	11/12/2025
4.6	Form of 0% Convertible Senior Notes due 2031 (included in Exhibit 4.5 hereto).		8-K	11/12/2025
4.7	2032 Convertible Notes Indenture, dated November 12, 2025 between Halozyme Therapeutics, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.		8-K	11/12/2025
4.8	Form of 0.875% Convertible Senior Notes due 2032 (included in Exhibit 4.7 hereto).		8-K	11/12/2025
4.9	Description of Securities		10-K	2/22/2022
10.1	Form of Capped Call Confirmation in connection with 1.0% Convertible Senior Notes due 2028		8-K	8/18/2022
10.2	Form of Capped Call Confirmation in connection with 0.0% Convertible Senior Notes due 2031 and 0.875% Convertible Senior Notes due 2032		8-K	11/12/2025
10.3	Credit Agreement, dated as of May 24, 2022, by and among Halozyme Therapeutics, Inc., the Guarantors, Bank of America N.A. and each of those additional Lenders that are a party to such agreement.		8-K	5/24/2022
10.4	Security Agreement, dated as of May 24, 2022, by and among Halozyme Therapeutics, Inc., the Guarantors and Bank of America N.A		8-K	5/24/2022
10.5	Amendment No. 1 to the Credit Agreement		8-K	8/19/2022
10.6	Amendment No. 2 to the Credit Agreement		10-Q	5/9/2023
10.7	Amendment No. 3 to the Credit Agreement	X		
10.8	Agreement for Assignment and Assumption of Lease, Del Mar Corporate Centre I Office Lease and First Amendment to Office Lease		10-Q	5/10/2022

Exhibit Number	Exhibit Title	Filed Herewith	Incorporated by Reference	
			Form	Date Filed
10.9	Lease Agreement, dated July 1, 2019, by and between Antares Pharma, Inc. and Whitewater Properties I, LLC.		8-K	7/5/2019
10.10#	Halozyme Therapeutics, Inc. 2021 Employee Stock Purchase Plan		10-Q	11/8/2022
10.11#	Halozyme Therapeutics, Inc. 2021 Stock Plan		8-K	5/5/2021
10.12#	Form of Stock Option Agreement (2021 Plan updated May 2023)		10-Q	8/8/2023
10.13#	Form of Restricted Stock Units Agreement for Officers (2021 Plan updated May 2023)		10-Q	8/8/2023
10.14#	Form of Restricted Stock Units Agreement (2021 Plan Sell-to-Cover updated June 2024)		10-Q	8/6/2024
10.15#	Letter Agreement Amending Exercise Period for Employee Option		10-Q	8/8/2023
10.16#	Form of Performance Stock Units (2021 Stock Plan)		8-K	5/5/2021
10.17#	Form of Directors Restricted Stock Units Agreement (2021 Stock Plan)		8-K	5/5/2021
10.18#	Form of Director Stock Option Agreement (2021 Plan)		10-Q	8/8/2023
10.19#	Form of 2025 Deal/Nomination Performance Stock Units Agreement (2021 Stock Plan)		10-Q	5/6/2025
10.20#	Form of 2025 Relative TSR Performance Stock Units Agreement (2021 Stock Plan)		10-Q	5/6/2025
10.21#	Halozyme Therapeutics, Inc. 2011 Stock Plan (as amended through May 2, 2018)		8-K	4/6/2018
10.22#	Form of Stock Option Agreement (2011 Stock Plan)		8-K	5/6/2011
10.23#	Form of Stock Option Agreement for Executive Officers (2011 Stock Plan)		8-K	5/6/2011
10.24#	Form of Restricted Stock Units Agreement for Officers (2011 Stock Plan)		10-Q	8/10/2015
10.25#	Form of Restricted Stock Award Agreement for Officers (2011 Stock Plan)		10-Q	8/10/2015

Exhibit Number	Exhibit Title	Filed Herewith	Incorporated by Reference	
			Form	Date Filed
10.26#	Form of Stock Option Agreement (2011 Stock Plan - grants made on or after 11/4/2015)		10-Q	11/9/2015
10.27#	Form of Restricted Stock Units Agreement (2011 Stock Plan - grants made on or after 11/4/2015)		10-Q	11/9/2015
10.28#	Form of Restricted Stock Units Agreement (2011 Plan - grants made on or after 2/22/2017)		10-K	2/28/2017
10.29#	Form of Indemnity Agreement for Directors and Executive Officers		8-K	12/20/2007
10.30#	Form of PSU Agreement (2011 Stock Plan)		10-Q	8/10/2020
10.31#	Form of PSU Agreement (2011 Stock Plan)		10-K	2/23/2021
10.32#	Severance Policy		10-K	2/20/2024
10.33#	Form of Amended and Restated Change In Control Agreement with Officer		10-Q	11/9/2015
10.34#	Halozyme Therapeutics, Inc. Non Qualified Deferred Compensation Plan Adoption Agreement		10-K	2/22/2022
10.35#	Halozyme Therapeutics, Inc Directors Deferred Equity Compensation Plan		10-K	2/22/2022
10.36#	Transition and Release Agreement between Halozyme Therapeutics, Inc. and Nicole LaBrosse, dated November 18, 2025	X		
10.37#	CEO PSU Agreement, Absolute Stock Price Grant (2021 Stock Plan)	X		
19.1	Halozyme Therapeutics, Inc. Insider Trading Policy	X		
21.1	Subsidiaries of Registrant	X		
23.1	Consent of Independent Registered Public Accounting Firm	X		
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended	X		
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended	X		
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X		
97#	Halozyme Therapeutics, Inc. Incentive Compensation Recoupment Policy		10-K	2/20/2024
101.INS	XBRL Instance Document - the instance document does not appear in the interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X		
101.SCH	XBRL Taxonomy Extension Schema	X		
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X		
101.DEF	XBRL Taxonomy Extension Definition Linkbase	X		
101.LAB	XBRL Taxonomy Extension Label Linkbase	X		
101.PRE	XBRL Taxonomy Presentation Linkbase	X		

Exhibit Number	Exhibit Title	Filed Herewith	Incorporated by Reference	
			Form	Date Filed
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	X		

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# Indicates management contract or compensatory plan or arrangement.

(c) Financial Statement Schedules.

See Item 15(a) (2) above.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

Halozyme Therapeutics, Inc.,
(Registrant)

Dated: February 17, 2026

By: */s/ Helen I. Torley, M.B. Ch.B., M.R.C.P.*

Helen I. Torley, M.B. Ch.B., M.R.C.P.
President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

Know all persons by these presents, that each person whose signature appears below constitutes and appoints Helen I. Torley and Nicole LaBrosse, and each of them, as his/her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him/her and in his/her name, place, and stead, in any and all capacities, to sign any and all amendments to this Annual Report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or any of them or their or his/her substitute or substituted, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual 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/ Helen I. Torley, M.B. Ch.B., M.R.C.P. Helen I. Torley, M.B. Ch.B., M.R.C.P.	President and Chief Executive Officer, Director (Principal Executive Officer)	February 17, 2026
/s/ Nicole LaBrosse Nicole LaBrosse	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 17, 2026
/s/ Jeffrey W. Henderson Jeffrey W. Henderson	Chair of the Board of Directors	February 17, 2026
/s/ Bernadette Connaughton Bernadette Connaughton	Director	February 17, 2026
/s/ Barbara Duncan Barbara Duncan	Director	February 17, 2026
/s/ Mahesh Krishnan, M.D. Mahesh Krishnan, M.D.	Director	February 17, 2026
/s/ James Lang James Lang	Director	February 17, 2026
/s/ Moni Miyashita Moni Miyashita	Director	February 17, 2026
/s/ Matthew L. Posard Matthew L. Posard	Director	February 17, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Halozyme Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Halozyme Therapeutics, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (2) (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 as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, 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, 2025, 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 17, 2026 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 the critical audit matters do 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.

Determination of Overall Transaction Price for Collaboration Agreements

Description of the Matter

At December 31, 2025, the Company has thirteen collaboration agreements. As discussed in Notes 2 and 5 of the financial statements, amounts are included in the transaction price when management determines that it is probable that the amount will not result in a significant reversal of revenue in the future. During 2025, the Company recognized $47.0 million of variable consideration in the transaction price under their collaboration arrangements.

Auditing management's conclusions related to determining the probability of achievement of milestones is complex and highly judgmental given the progression of developing and commercializing the combined targets is completed by the collaboration partners.

How We Addressed the Matter in Our Audit

We obtained an understanding and evaluated the design and tested the operating effectiveness of controls over the Company's process to routinely evaluate the probability of achievement of milestones and any related constraint for each collaboration, in addition to the controls over the completeness and accuracy of determining the population of agreements and potential milestone payments.

To test the milestone amounts included, or excluded, from the transaction price, we performed audit procedures that included, among others, inspecting evidence to support management's assessment of the probability of achievement. For each milestone, we examined evidence including correspondence with the collaboration partner and evaluated management's conclusions on the probabilities of achievement. We reviewed supporting documentation to corroborate that milestones were included in the transaction price when determined to be probable of achievement. We reviewed the collaboration agreements and related amendments to validate the completeness of the list of targets and potential milestone payments that management considered in their analysis. We performed a lookback analysis to validate the Company's accuracy of determining the probability of achieving these milestones.

Valuation of the customer relationship intangible assets acquired in connection with the Elektrofi, Inc. acquisition

Description of the Matter	As disclosed in Note 3 of the consolidated financial statements, the Company completed the acquisition of Elektrofi, Inc. ("Elektrofi") on November 18, 2025, for total consideration of $810.4 million. The acquisition was accounted for as a business combination. The Company recorded intangible assets of $705 million, which includes customer relationships of $470 million. Auditing the Company's accounting for its acquisition of Elektrofi was complex due to the significant estimation uncertainty in determining the fair value of the customer relationship intangible assets. The significant assumptions used to estimate the value of the customer relationships intangible assets included assumed revenue and revenue growth rates and discount rates. Elements of these significant assumptions related to the customer relationship intangible assets are forward looking and could be affected by future economic and market conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's process for determining the fair value of the customer relationship intangible assets acquired in connection with the Elektrofi acquisition. This included controls over management's development of the above-described assumptions used in the valuation models applied. To test the estimated fair value of the customer relationship intangible assets, we performed audit procedures that included, among others, evaluating the valuation methodologies and testing the significant assumptions described above and the underlying data used by the Company in its analysis. We evaluated the reasonableness of assumed revenue and revenue growth rates used within the valuations by inspecting analyst expectations, industry trends, and other market information for corroborative or contrary information. In addition, we involved valuation specialists to assist in assessing the significant assumptions, including the discount rate, and methodologies used by the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2006.

San Diego, California
February 17, 2026

HALOZYME THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 133,820	$ 115,850
Marketable securities, available-for-sale	9,000	480,224
Accounts receivable, net and contract assets	441,273	308,455
Inventories	176,475	141,860
Prepaid expenses and other current assets	64,639	38,951
Total current assets	825,207	1,085,340
Property and equipment, net	82,137	75,035
Prepaid expenses and other assets	53,551	80,596
Goodwill	580,360	416,821
Intangible assets, net	981,467	401,830
Deferred tax assets, net	—	3,855
Restricted cash	2,601	—
Total assets	$ 2,525,323	$ 2,063,477
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 20,899	$ 10,249
Accrued expenses	156,193	128,851
Total current liabilities	177,092	139,100
Long-term debt, net	2,142,630	1,505,798
Other long-term liabilities	113,863	54,758
Deferred tax liabilities, net	42,924	—
Total liabilities	2,476,509	1,699,656
Commitments and contingencies (Note 11)		
Stockholders' equity		
Preferred stock - $0.001 par value; 20,000 shares authorized; no shares issued and outstanding	—	—
Common stock - $0.001 par value; 300,000 shares authorized; 117,782 and 123,138 shares issued and outstanding as of December 31, 2025 and 2024, respectively	118	123
Additional paid-in capital	12,002	—
Accumulated other comprehensive (loss) income	(18,092)	3,829
Retained earnings	54,786	359,869
Total stockholders' equity	48,814	363,821
Total liabilities and stockholders' equity	$ 2,525,323	$ 2,063,477

See accompanying notes to consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenues			
Royalties	$ 867,840	$ 570,991	$ 447,865
Product sales, net	376,444	303,492	300,854
Revenues under collaborative agreements	152,327	140,841	80,534
Total revenues	1,396,611	1,015,324	829,253
Operating expenses			
Cost of sales	228,774	159,417	192,361
Amortization of intangibles	76,662	71,049	73,773
Research and development	81,490	79,048	76,363
Selling, general and administrative	207,092	154,335	149,182
Impairment of intangible asset	48,700	—	—
Acquired in-process research and development expense	284,887	—	—
Total operating expenses	927,605	463,849	491,679
Operating income	469,006	551,475	337,574
Other income (expense)			
Investment and other income, net	21,472	23,752	16,317
Inducement expense related to convertible notes	(5,477)	—	—
Contingent liability fair value measurement gain	—	—	13,200
Interest expense	(18,126)	(18,095)	(18,762)
Income before income tax expense	466,875	557,132	348,329
Income tax expense	149,986	113,041	66,735
Net income	$ 316,889	$ 444,091	$ 281,594
Earnings per share			
Basic	$ 2.64	$ 3.50	$ 2.13
Diluted	$ 2.56	$ 3.43	$ 2.10
Weighted average common shares outstanding			
Basic	119,840	126,827	131,927
Diluted	123,904	129,424	134,197

See accompanying notes to consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income	$ 316,889	$ 444,091	$ 281,594
Other comprehensive income			
Unrealized gain (loss) on marketable securities, net	202	(358)	1,097
Foreign currency translation adjustment	15	(4)	24
Unrealized gain on foreign currency	—	—	3
Unrealized (loss) gain on derivative instruments, net	(28,640)	14,693	(9,406)
Realized loss (gain) on derivative instruments, net	6,502	(1,224)	(74)
Comprehensive income	$ 294,968	$ 457,198	$ 273,238

See accompanying notes to consolidated financial statements.

HALOZYME THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating activities			
Net income	$ 316,889	$ 444,091	$ 281,594
Adjustments to reconcile net income to net cash provided by operating activities:			
Share-based compensation	51,565	43,385	36,620
Depreciation and amortization	11,389	10,263	11,083
Amortization of intangible assets	76,662	71,049	73,773
Amortization of debt discount	7,506	7,350	7,304
Accretion of premium on marketable securities, net	(3,296)	(10,918)	(6,319)
Realized gain on marketable securities	(171)	(7)	—
Loss on disposal of equipment	2,621	1,529	611
Contingent liability fair value measurement adjustment	—	—	(13,200)
Lease payments recognized (deferred)	951	1,067	1,270
Induced conversion expense related to 2027 and 2028 Convertible Notes	5,477	—	—
Deferred income taxes	634	532	34,506
Acquired in-process research and development expense	284,887	—	—
Impairment of intangible asset	48,700	—	—
Changes in operating assets and liabilities			
Accounts receivable, net and other contract assets	(128,063)	(74,245)	(3,339)
Inventories	2,554	(67,381)	(26,884)
Prepaid expenses and other assets	(32,958)	5,356	4,098
Accounts payable and accrued expenses	6,211	46,993	(12,546)
Net cash provided by operating activities	651,558	479,064	388,571
Investing activities			
Purchases of marketable securities	(247,355)	(647,601)	(292,911)
Proceeds from sales and maturities of marketable securities	722,248	395,574	211,296
Acquisition of business, net of cash acquired	(725,965)	—	—
Acquisition of in-process research and development, net of cash acquired	(287,771)	—	—
Purchases of property and equipment	(6,970)	(10,696)	(15,294)
Net cash used in investing activities	(545,813)	(262,723)	(96,909)
Financing activities			
Repayment of 2024 Convertible Notes	—	—	(13,483)
Repayment of 2027 Convertible Notes	(595,425)	—	—
Repayment of 2028 Convertible Notes	(250,001)	—	—
Proceeds from issuance of 2031 Convertible Notes, net	735,000	—	—
Proceeds from issuance of 2032 Convertible Notes, net	735,000	—	—
Payment for the induced conversion of 2027 and 2028 Convertible Notes	(5,477)	—	—
Premium on repayment of 2027 Convertible Notes settled in cash	(78,132)	—	—
Premium on repayment of 2028 Convertible Notes settled in cash	(89,833)	—	—
Purchase of capped calls on 2031 Convertible Notes	(104,025)	—	—
Purchase of capped calls on 2032 Convertible Notes	(106,800)	—	—
Payment of debt issuance cost	(4,938)	—	—
Repurchase of common stock	(342,372)	(250,000)	(402,383)
Proceeds from issuance of common stock under equity incentive plans, net of taxes paid related to net share settlement	21,829	31,139	7,879
Net cash used in financing activities	(85,174)	(218,861)	(407,987)
Net increase (decrease) in cash, cash equivalents and restricted cash	20,571	(2,520)	(116,325)
Cash, cash equivalents and restricted cash at beginning of period	115,850	118,370	234,695
Cash, cash equivalents and restricted cash at end of period	$ 136,421	$ 115,850	$ 118,370
Reconciliation of cash, cash equivalents and restricted cash to the consolidated balance sheets			
Cash and cash equivalents	$ 133,820	$ 115,850	$ 118,370
Restricted cash	2,601	—	—
Total cash, cash equivalents and restricted cash	$ 136,421	$ 115,850	$ 118,370

	Year Ended December 31,		
	2025	2024	2023
Supplemental disclosure of cash flow information			
Interest paid	$ 11,429	$ 10,565	$ 11,410
Income taxes paid, net	$ 134,641	$ 80,618	$ 31,756
Supplemental disclosure of non-cash investing and financing activities			
Amounts accrued for purchases of property and equipment	$ 902	$ 280	$ 25
Right-of-use assets obtained in exchange for lease obligation	$ 410	$ 3,078	$ 2,572
Common stock issued for conversion of 2024 Convertible Notes	$ —	$ —	$ 125

See accompanying notes to consolidated financial statements.

HALOZYME THERAPEUTICS, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
BALANCE AS OF DECEMBER 31, 2022	135,154	$ 135	$ 27,368	$ (922)	$ 143,217	$ 169,798
Share-based compensation expense	—	—	36,620	—	—	36,620
Issuance of common stock for the induced conversion of 2024 Convertible Notes	289	—	(126)	—	—	(126)
Issuance of common stock pursuant to exercise of stock options and vesting of restricted stock and performance stock units, net and shares issued under the ESPP plan	945	2	7,877	—	—	7,879
Repurchase of common stock	(9,618)	(10)	(69,330)	—	(334,261)	(403,601)
Other comprehensive loss	—	—	—	(8,356)	—	(8,356)
Net income	—	—	—	—	281,594	281,594
BALANCE AS OF DECEMBER 31, 2023	126,770	127	2,409	(9,278)	90,550	83,808
Share-based compensation expense	—	—	43,385	—	—	43,385
Issuance of common stock pursuant to exercise of stock options and vesting of restricted stock and performance stock units, net and shares issued under the ESPP plan	1,615	1	31,138	—	—	31,139
Repurchase of common stock	(5,247)	(5)	(76,932)	—	(174,772)	(251,709)
Other comprehensive income	—	—	—	13,107	—	13,107
Net income	—	—	—	—	444,091	444,091
BALANCE AS OF DECEMBER 31, 2024	123,138	123	—	3,829	359,869	363,821
Share-based compensation expense	—	—	51,565	—	—	51,565
Issuance of common stock pursuant to exercise of stock options and vesting of restricted stock and performance stock units, net and shares issued under the ESPP plan	1,640	2	21,827	—	—	21,829
Purchase of 2031 capped call transactions, net of tax	—	—	—	—	(80,930)	(80,930)
Purchase of 2032 capped call transactions, net of tax	—	—	—	—	(83,089)	(83,089)
Repurchase of common stock	(6,996)	(7)	(28,601)	—	(316,203)	(344,811)
Premium on repayment of 2027 Convertible Notes settled in cash and accelerated debt discount	—	—	(3,432)	—	(78,132)	(81,564)
Premium on repayment of 2028 Convertible Notes settled in cash and accelerated debt discount	—	—	(29,357)	—	(63,618)	(92,975)
Other comprehensive loss	—	—	—	(21,921)	—	(21,921)
Net income	—	—	—	—	316,889	316,889
BALANCE AS OF DECEMBER 31, 2025	117,782	$ 118	$ 12,002	$ (18,092)	$ 54,786	$ 48,814

See accompanying notes to consolidated financial statements.

Halozyme Therapeutics, Inc.

Notes to Consolidated Financial Statements

1. Organization and Business

Halozyme Therapeutics, Inc. is a biopharmaceutical company advancing disruptive solutions to improve patient experiences and outcomes for emerging and established therapies.

As the innovators of ENHANZE® drug delivery technology ("ENHANZE") with our proprietary enzyme, rHuPH20, our commercially validated solution is used to facilitate the subcutaneous ("SC") delivery of injected drugs and fluids, with the goal of improving the patient experience with rapid SC delivery and reduced treatment burden. We license our technology to biopharmaceutical companies to collaboratively develop products that combine ENHANZE with our partners' proprietary compounds. We are also developing partner products with Hypercon™ drug delivery technology ("Hypercon technology") and developing Surf Bio's drug delivery technology to expand the breadth of our drug delivery technology portfolio. Hypercon technology is an innovative microparticle technology that we expect will set a new standard in hyperconcentration of drugs and biologics by reducing the injection volume for the same dosage and expanding opportunities for at-home and health care provider administration. The Surf Bio hyperconcentration technology is being developed to create high antibody and biologic concentrations of up to 500 mg/mL, for delivery in a single auto-injector shot for at-home or in a health care provider's office use. We also develop, manufacture and commercialize, for ourselves or with our partners, drug-device combination products using our advanced auto-injector technologies that are designed to provide commercial or functional advantages such as improved convenience, reliability and tolerability, and enhanced patient comfort and adherence.

Our ENHANZE partners' approved products and product candidates are based on rHuPH20, our patented recombinant human hyaluronidase enzyme. rHuPH20 works by breaking down hyaluronan, a naturally occurring carbohydrate that is a major component of the extracellular matrix of the SC space. This temporarily reduces the barrier to bulk fluid flow allowing for improved and more rapid SC delivery of high dose, high volume injectable biologics, such as monoclonal antibodies and other large therapeutic molecules, as well as small molecules and fluids. We refer to the application of rHuPH20 to facilitate the delivery of other drugs or fluids as ENHANZE. We license our ENHANZE technology to form collaborations with biopharmaceutical companies that develop and/or market drugs requiring or benefiting from injection via the SC route of administration. In the development of proprietary intravenous ("IV") drugs combined with our ENHANZE technology, data have been generated supporting the potential for ENHANZE to reduce patient treatment burden, as a result of shorter duration of SC administration with ENHANZE compared to IV administration. ENHANZE may enable fixed-dose SC dosing compared to weight-based dosing typically required for IV administration, extend the dosing interval for drugs that are already administered subcutaneously and potentially allow for lower rates of infusion-related reactions. ENHANZE may enable more flexible treatment options such as home administration by a healthcare professional or potentially the patient or caregiver. Lastly, certain proprietary drugs co-formulated with ENHANZE have been granted additional exclusivity, extending the patent life of the product beyond the patent expiry of the proprietary IV drug.

We currently have ENHANZE collaborations and licensing agreements with F. Hoffmann-La Roche, Ltd. and Hoffmann-La Roche, Inc. ("Roche"), Takeda Pharmaceuticals International AG and Baxalta US Inc. ("Takeda"), Pfizer Inc. ("Pfizer"), Janssen Biotech, Inc. ("Janssen"), AbbVie, Inc. ("AbbVie"), Eli Lilly and Company ("Lilly"), Bristol-Myers Squibb Company ("BMS"), argenx BVBA ("argenx"), ViiV Healthcare (the global specialist HIV Company majority owned by GlaxoSmithKline) ("ViiV"), Chugai Pharmaceutical Co., Ltd. ("Chugai"), Acumen Pharmaceuticals, Inc. ("Acumen"), Merus N.V. ("Merus") and Skye Bioscience, Inc. ("Skye Bioscience"). In addition to receiving upfront licensing fees from our ENHANZE collaborations, we are entitled to receive event and sales-based milestone payments, revenues from the sale of bulk rHuPH20 and royalties from commercial sales of approved partner products co-formulated with ENHANZE. We currently earn royalties from the sales of ten commercial products including sales of five commercial products from the Roche collaboration, two commercial products from the Janssen collaboration and one commercial product from each of the Takeda, argenx and BMS collaborations.

Through our recent acquisition of Elektrofi, Inc. ("Elektrofi"), subsequently renamed Halozyme Hypercon, Inc. ("Hypercon"), we have Hypercon collaboration and license agreements with Janssen, Lilly, and argenx. In addition to receiving upfront license fees from our Hypercon collaborations, we are entitled to receive event and sales-based milestone payments and royalties from commercial sales for approved partner products co-formulated with Hypercon.

We have commercialized auto-injector products with Teva Pharmaceutical Industries, Ltd. ("Teva"). We have development programs including our auto-injectors with McDermott Laboratories Limited, an affiliate of Viatris Inc. ("Viatris").

Our commercial portfolio of proprietary products includes Hylenex®, utilizing rHuPH20, and XYOSTED®, utilizing our auto-injector technology.

Except where specifically noted or the context otherwise requires, references to "Halozyme," "the Company," "we," "our," and "us" in these notes to our consolidated financial statements refer to Halozyme Therapeutics, Inc. and each of its directly and indirectly wholly owned subsidiaries as disclosed in Note 2, *Summary of Significant Accounting Policies*.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Halozyme Therapeutics, Inc. and our wholly owned subsidiaries, Halozyme, Inc., Antares Pharma, Inc., Antares Pharma, Inc.'s two wholly owned Swiss subsidiaries, Antares Pharma IPL AG and Antares Pharma GmbH, Halozyme Hypercon, Inc., Halozyme Hypercon Inc.'s wholly-owned subsidiary, Elektrofi Security Corp., and Halozyme Surf Bio, Inc. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires us to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. On an ongoing basis, we evaluate our estimates and judgments, which are based on historical and anticipated results and trends and on various other assumptions that we believe to be reasonable under the circumstances. By their nature, estimates are subject to an inherent degree of uncertainty and, as such, actual results may differ from our estimates.

Cash Equivalents and Marketable Securities

Cash equivalents consist of highly liquid investments, readily convertible to cash, which mature within 90 days or less from the date of purchase. As of December 31, 2025, our cash and cash equivalents consisted of money market funds, bank certificate of deposits and demand deposits at commercial banks.

Marketable securities are investments with original maturities of more than 90 days from the date of purchase that are specifically identified to fund current operations. Marketable securities are considered available-for-sale. These investments are classified as current assets, even though the stated maturity date may be one year or more beyond the current balance sheet date which reflects management's intention to use the proceeds from the sale of these investments to fund our operations, as necessary. Such available-for-sale investments are carried at fair value with unrealized gains and losses recorded in other comprehensive income and included as a separate component of stockholders' equity. The cost of marketable securities is adjusted for amortization of premiums or accretion of discounts to maturity, and such amortization or accretion is included in investment and other income, net in our consolidated statements of income. We use the specific identification method for calculating realized gains and losses on marketable securities sold. None of the realized gains and losses and declines in value that were judged to be as a result of credit loss on marketable securities, if any, are included in investment and other income, net in our consolidated statements of income.

Restricted Cash

Under the terms of the leases of our facilities and other agreements, we are required to maintain letters of credit as security deposits during the terms of such leases. At December 31, 2025, restricted cash of $2.6 million was pledged as collateral for the letters of credit and other agreements.

Fair Value of Financial Instruments

The authoritative guidance for fair value measurements establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Our financial instruments include cash equivalents, available-for-sale marketable securities, accounts receivable, prepaid expenses and other assets, accounts payable, accrued expenses, long-term debt and contingent liability. Fair value estimates of these instruments are made at a specific point in time based on relevant market information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. The carrying amount of cash equivalents, accounts receivable, prepaid expenses and other assets, accounts payable and accrued expenses are generally considered to be representative of their respective fair values because of the short-term nature of those instruments.

As of December 31, 2025, our available-for-sale marketable securities consisted of U.S. Treasury securities, and were measured at fair value using Level 1. Level 2 financial instruments are valued using market prices on less active markets and proprietary pricing valuation models with observable inputs, including interest rates, yield curves, maturity dates, issue dates, settlement dates, reported trades, broker-dealer quotes, issue spreads, benchmark securities or other market related data. We obtain the fair value of Level 2 investments from our investment manager, who obtains these fair values from a third-party pricing source. We validate the fair values of Level 2 financial instruments provided by our investment manager by comparing these fair values to a third-party pricing source.

Concentrations of Credit Risk, Sources of Supply and Significant Customers

We are subject to credit risk from our portfolio of cash equivalents and marketable securities. These investments were made in accordance with our investment policy which specifies the categories, allocations, and ratings of securities we may consider for investment. The primary objective of our investment activities is to preserve principal while at the same time maximizing the income we receive without significantly increasing risk. We maintain our cash and cash equivalent balances with four major commercial banks and marketable securities with two other financial institution. Deposits held with the financial institutions exceed the amount of insurance provided on such deposits. We are exposed to credit risk in the event of a default by the financial institutions holding our cash, cash equivalents and marketable securities to the extent recorded on the consolidated balance sheets.

We are also subject to credit risk from our accounts receivable related to our product sales and revenues under our license and collaborative agreements. We have license and collaborative agreements with pharmaceutical companies under which we receive payments for royalties, license fees, milestone payments for specific achievements designated in the collaborative agreements, reimbursements of research and development services, and supply of bulk formulation of rHuPH20 and auto-injector devices. In addition, we sell proprietary products in the United States ("U.S.") to a limited number of established wholesale distributors in the pharmaceutical industry. Credit is extended based on an evaluation of the customer's financial condition, and collateral is not required. Management monitors our exposure to accounts receivable by periodically evaluating the collectability of the accounts receivable based on a variety of factors including the length of time the receivables are past due, the financial health of the customer and historical experience. Based upon the review of these factors, we recorded no significant allowance for doubtful accounts as of December 31, 2025 and 2024. Approximately 69% of the accounts receivable balance as of December 31, 2025 represents amounts due from Janssen, Roche and argenx. Approximately 60% of the accounts receivable balance as of December 31, 2024 represents amounts due from Janssen and Roche.

The following table indicates the percentage of total revenues in excess of 10% with any single customer:

	Year Ended December 31,		
	2025	2024	2023
Partner A	41%	41%	44%
Partner B	17%	17%	19%
Partner C	16%	9%	7%
Partner D	6%	8%	10%

We attribute revenues under collaborative agreements, including royalties, to the individual countries where the customer is headquartered. We attribute revenues from product sales to the individual countries to which the product is shipped. Worldwide revenues from external customers are summarized by geographic location in the following table (in thousands):

	Year Ended December 31,		
	2025	2024	2023
United States	$ 822,975	$ 690,461	$ 587,196
Switzerland	276,414	212,391	149,024
Belgium	217,516	84,005	58,354
Japan	46,372	18,939	15,096
All other foreign	33,334	9,528	19,583
Total revenues	$ 1,396,611	$ 1,015,324	$ 829,253

Accounts Receivable, net and Contract Assets

Accounts receivable is recorded at the invoiced amount and is non-interest bearing. Accounts receivable is recorded net of estimated prompt pay discounts, distribution fees and chargebacks. Contract assets are recorded when revenue is earned but an invoice has not been issued for payment. Contract assets relate to development milestones deemed probable of receipt for intellectual property licenses granted to partners in prior periods and for goods or services when control has transferred to the customer, and corresponding revenue is recognized but is not yet billable to the customer in accordance with the terms of the contract.

Inventories

Inventories are stated at lower of cost or net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Inventories are reviewed periodically for potential excess, dated or obsolete status. We evaluate the carrying value of inventories on a regular basis, taking into account such factors as historical and anticipated future sales compared to quantities on hand, the price we expect to obtain for products in their respective markets compared with historical cost and the remaining shelf life of goods on hand.

Leases

We have entered into operating leases primarily for real estate and automobiles. These leases have contractual terms which range from three years to twelve years. We determine if an arrangement contains a lease at inception. Right of use ("ROU") assets and liabilities resulting from operating leases are included in property and equipment, accrued expenses and other long-term liabilities on our consolidated balance sheets. Operating lease ROU assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the discount rate to calculate the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our leases often include options to extend or terminate the lease. These options are included in the lease term when it is reasonably certain that we will exercise that option. Short-term leases with an initial term of 12 months or less are not recorded on our consolidated balance sheet. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are generally accounted for separately. For certain leases, such as automobiles, we account for the lease and non-lease components as a single lease component.

Property and Equipment, Net

Property and equipment, which includes internal-use software and leasehold improvements, are recorded at cost, less accumulated depreciation and amortization. Equipment and internal-use software are depreciated using the straight-line method over its estimated useful life ranging from three years to ten years and leasehold improvements are amortized using the straight-line method over the estimated useful life of the asset or the lease term, whichever is shorter.

Impairment of Long-Lived Assets

We account for long-lived assets in accordance with authoritative guidance for impairment or disposal of long-lived assets. Long-lived assets are reviewed for events or changes in circumstances, which indicate their carrying value may not be recoverable.

Comprehensive Income

Comprehensive income is defined as the change in equity during the period from transactions and other events and circumstances from non-owner sources.

Convertible Notes

The 2024 Convertible Notes, the 2027 Convertible Notes, the 2028 Convertible Notes, the 2031 Convertible Notes and the 2032 Convertible Notes (collectively, the "Convertible Notes") are accounted for in accordance with authoritative guidance for debt and derivatives. We evaluate all the embedded conversion options contained in the Convertible Notes to determine if there are embedded features that require bifurcation as a derivative as required by U.S. GAAP. Based on our analysis, we account for each of our Convertible Notes as single units of accounting, a liability, because we concluded that the conversion features do not require bifurcation as a derivative under embedded derivative authoritative guidance.

Cash Flow Hedges - Currency Risks

We utilize a cash flow hedging program to mitigate foreign currency exchange risk associated with forecasted royalty revenue denominated in Swiss francs. Under the program, we can hedge these forecasted royalties up to a maximum of four years into the future. We hedge these cash flow exposures to reduce the risk of our earnings and cash flows being adversely affected by fluctuations in exchange rates.

In accordance with the hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge and are highly effective in offsetting changes to future cash flows on hedged transactions. Both at inception of the hedge and on an ongoing basis, we assess whether the foreign currency forward contracts are highly effective in offsetting changes in cash flows of hedged items on a prospective and retrospective basis. If we determine a (i) foreign currency forward contract is not highly effective as a cash flow hedge, (ii) foreign currency forward contract has ceased to be a highly effective hedge or (iii) forecasted transaction is no longer probable of occurring, we would discontinue hedge accounting treatment prospectively. We measure effectiveness based on the change in fair value of the forward currency forward contract and the fair value of the hypothetical foreign currency forward contract with terms that match the critical terms of the risk being hedged. No portion of our foreign currency forward contracts were excluded from the assessment of hedge effectiveness. As of December 31, 2025, all hedges were determined to be highly effective.

The assets or liabilities associated with our hedging contracts are recorded at fair market value in prepaid expense and other current assets, prepaid expenses and other assets, accrued expenses, or other long-term liabilities, respectively, in our consolidated balance sheets. Gains and losses related to changes in the fair market value of these hedging contracts are recorded as a component of accumulated other comprehensive income (loss) (“AOCI”) within stockholder’s equity in our consolidated balance sheets and reclassified to royalty revenue in our consolidated statements of income in the same period as the recognition of the underlying hedged transaction. In the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, within the defined hedge period, we reclassify the gains or losses on the related cash flow hedge from AOCI to royalties revenue in our consolidated statements of income. Settlements from the cash flow hedge are included in operating activities on the consolidated statements of cash flows. Since the fair market value of these hedging contracts is derived from current market rates, the hedging contracts are classified as derivative financial instruments. We do not use derivatives for speculative or trading purposes. As of December 31, 2025, the amount expected to be recognized as a net loss out of AOCI into our consolidated statements of income during the next 12 months is $7.7 million.

Business Combinations

Under the acquisition method of accounting, we allocate the fair value of the total consideration transferred to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. These valuations require us to make estimates and assumptions, especially with respect to intangible assets. We record the excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, as goodwill. Costs incurred to complete a business combination, such as legal and other professional fees, are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of a reporting period that falls within the measurement period, we report provisional amounts in our financial statements. During the measurement period, we adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. We record these adjustments to the provisional amounts with a corresponding offset to goodwill. Any adjustments identified after the measurement period are recorded in our consolidated statements of income.

Asset Acquisitions

We evaluate acquisitions of assets and other similar transactions to assess whether the transaction should be accounted for as a business combination or asset acquisition by first applying a test to determine if substantially all of the fair value of the gross assets acquired is concentrated into a single identifiable asset or group of similar identifiable assets. If the test is met, we account for the transaction as an asset acquisition by recognizing net assets based on the consideration paid, which includes transaction costs, on a relative fair value basis. In an asset acquisition where the cost allocated to acquire in-process research and development (“IPR&D”) has no alternative future use, we immediately recognize the cost of the acquired IPR&D on our consolidated statements of income. In an asset acquisition, contingent consideration is not recognized as of the acquisition date but instead is recognized as part of the cost of the assets acquired at the time the consideration is paid.

Goodwill, Intangible Assets and Other Long-Lived Asset

Assets acquired, including intangible assets and IPR&D, and liabilities assumed are measured at fair value as of the acquisition date. Goodwill, which has an indefinite useful life, represents the excess of cost over fair value of the net assets acquired. Intangible assets acquired in a business combination that are used for IPR&D activities are considered indefinite lived until the completion or abandonment of the associated research and development efforts. Upon reaching the end of the relevant

research and development project (i.e., upon commercialization), the IPR&D asset is amortized over its estimated useful life. If the relevant research and development project is abandoned, the IPR&D asset is expensed in the period of abandonment.

Goodwill and indefinite-lived intangible assets are not amortized; however, they are reviewed for impairment at least annually during the second quarter, or more frequently if an event occurs indicating the potential for impairment. Goodwill and indefinite-lived intangible assets are considered to be impaired if the carrying value of the reporting unit or indefinite-lived intangible asset exceeds its respective fair value.

We perform our goodwill impairment analysis at the reporting unit level, which is one level below our reporting and operating segment structure. We assign goodwill to reporting units at the time of acquisition. During the goodwill impairment review, we assess qualitative factors to determine whether it is more likely than not that the fair values of our reporting unit is less than the carrying amount, including goodwill. The qualitative factors include, but are not limited to, macroeconomic conditions, industry and market considerations, and our overall financial performance. If, after assessing the totality of these qualitative factors, we determine that it is not more likely than not that the fair value of our reporting unit is less than the carrying amounts, then no additional assessment is deemed necessary. Otherwise, we proceed to compare the estimated fair value of the reporting unit with the carrying value, including goodwill. If the carrying amount of the reporting unit exceeds the fair value, we record an impairment loss based on the difference. We may elect to bypass the qualitative assessment in a period and proceed to perform the quantitative goodwill impairment test.

During the indefinite-lived intangible asset impairment review, we may elect to start by performing a qualitative assessment. The qualitative factors include, but are not limited to, macroeconomic conditions, industry and market considerations, cost factors, asset-specific commercial and regulatory developments and changes to key personnel or strategy. If the qualitative assessment indicates that it is not more likely than not that the fair value of the indefinite-lived intangible asset exceeds its carrying amount, we compare the estimated fair value of the indefinite-lived intangible asset with its carrying value. Determining fair value requires the exercise of judgment about product pricing, market assumptions, discount rates, and the amount and timing of expected future cash flows. If the carrying value of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Our identifiable intangible assets with finite useful lives are typically comprised of acquired device technologies and product rights. The cost of identifiable intangible assets with finite lives is generally amortized on a straight-line basis over the assets' respective estimated useful lives.

We perform regular reviews to determine if any event has occurred that may indicate intangible assets with finite useful lives and other long-lived assets are potentially impaired. If indicators of impairment exist, an impairment test is performed to assess the recoverability of the affected assets by determining whether the carrying amount of such assets exceeds the undiscounted expected future cash flows. If the affected assets are not recoverable, we estimate the fair value of the assets and record an impairment loss if the carrying value of the assets exceeds the fair value. Factors that may indicate potential impairment include a significant decline in our stock price and market capitalization compared to the net book value, significant changes in the ability of a particular asset to generate positive cash flows for our strategic business objectives, and the pattern of utilization of a particular asset.

Revenue Recognition

We generate revenues from payments received (i) as royalties from licensing our ENHANZE technology and other royalty arrangements, (ii) under collaborative agreements and (iii) from sales of our proprietary and partnered products. We recognize revenue when we transfer promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. To determine revenue recognition for contracts with customers, we perform the following five steps: (i) identify the promised goods or services in the contract; (ii) identify the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy the performance obligations.

ENHANZE and Device Royalties

Under the terms of our ENHANZE collaboration and license agreements, our partners will pay us royalties at an on average mid-single digit percent rate of their sales if products under the collaboration are commercialized. All amounts owed to us are noncancelable after the underlying triggering event occurs, and nonrefundable once paid. Unless terminated earlier in accordance with its terms, collaborations generally continue in effect until the last to expire royalty payment term, as determined on a product by product and country by country basis, with each royalty term starting on the first commercial sale of that product and ending the later of: (i) a specified period or term set forth in the agreement or (ii) expiration of the last to expire of the valid claims of our patents covering rHuPH20 or other specified patents developed under the collaboration which valid claim covers a product developed under the collaboration. In general, when there are no valid claims of a specified patent developed under the collaboration covering the product in a given country, the royalty rate is reduced for those sales in that country upon the expiration of our patents covering rHuPH20. Janssen's patents covering DARZALEX SC do not impact the timing for this royalty reduction. Partners may terminate the agreement prior to expiration for any reason in its entirety or on a target-by-target basis generally upon 90 days prior written notice to us. Upon any such termination, the license granted to partners (in total or with respect to the terminated target, as applicable) will terminate provided; however, that in the event of expiration of the agreement (as opposed to a termination), the on-going licenses granted may become perpetual, non-exclusive and fully paid. Sales-based milestones and royalties are recognized in the period the underlying sales or milestones occur. We do not receive final royalty reports from our ENHANZE partners until after we complete our financial statements for a prior quarter. Therefore, we recognize revenue based on estimates of the royalty earned, which are based on internal estimates and available preliminary reports provided by our partners. We will record adjustments in the following quarter, if necessary, when final royalty reports are received. To date, we have not recorded any material adjustments.

We also earn royalties in connection with several of our licenses granted under license and development arrangements with our device partners. These royalties are based upon a percentage of commercial sales of partnered products with rates ranging from mid-single digits to low double digits and are tiered based on levels of net sales. These sales-based royalties, for which the license was deemed the predominant element to which the royalties relate, are estimated and recognized in the period in which the partners' commercial sales occur. The royalties are generally reported and payable to us within 45 to 60 days after the end of the period in which the commercial sales are made. We base our estimates of royalties earned on actual sales information from our partners when available or estimated prescription sales from external sources and estimated net selling price. We will record adjustments in the following quarter, if necessary, when final royalty reports are received. To date, we have not recorded any material adjustments.

Revenue under ENHANZE and Device Collaborative Agreements

ENHANZE Collaboration and License Agreements

Under these agreements, we grant the collaboration partner a worldwide license to develop and commercialize products using our ENHANZE technology to combine our patented rHuPH20 enzyme with their proprietary biologics directed at up to a specified number of targets. Targets are usually licensed on an exclusive, global basis. Targets selected subsequent to inception of the arrangement generally require payment of an additional license fee. The collaboration partner is responsible for all development, manufacturing, clinical, regulatory, sales and marketing costs for any products developed under the agreement. We are responsible for supply of bulk rHuPH20 based on the collaboration partner's purchase orders, and may also be separately engaged to perform research and development services. While these collaboration agreements are similar in that they originate from the same framework, each one is the result of an arms-length negotiation and thus may vary from one to the other.

We generally collect an upfront license payment from collaboration partners, and are also entitled to receive event-based payments subject to collaboration partners' achievement of specified development, regulatory and sales-based milestones. In several agreements, collaboration partners pay us annual fees to maintain their exclusive license rights if they are unable to

advance product development to specified stages. We earn separate fees for bulk rHuPH20 supplies and research and development services.

Although these agreements are in form identified as collaborative agreements, we concluded for accounting purposes they represent contracts with customers and are not subject to accounting literature on collaborative arrangements. This is because we grant to partners licenses to our intellectual property and provide supply of bulk rHuPH20 and research and development services which are all outputs of our ongoing activities, in exchange for respective consideration. Under these collaborative agreements, our partners lead development of assets, and we do not share in significant financial risks of their development or commercialization activities. Accordingly, we concluded our collaborative agreements are appropriately accounted for pursuant to U.S. GAAP.

Under all of our ENHANZE collaborative agreements, we have identified licenses to use functional intellectual property as the only performance obligation. The intellectual property underlying the license is our proprietary ENHANZE technology which represents application of rHuPH20 to facilitate delivery of drugs. Each of the licenses grants the partners rights to use our intellectual property as it exists and is identified on the effective date of the license, because there is no ongoing development of the ENHANZE technology required. Therefore, we recognize revenue from licenses at the point when the license becomes effective and the partner has received access to our intellectual property, usually at the inception of the agreement.

When partners can select additional targets to add to the licenses granted, we consider these rights to be options. We evaluate whether such options contain material rights, i.e., have exercise prices that are discounted compared to what we would charge for a similar license to a new partner. The exercise price of these options includes a combination of the target selection fees, event-based milestone payments and royalties. When these amounts in aggregate are not offered at a discount that exceeds discounts available to other customers, we conclude the option does not contain a material right, and we consider grants of additional licensing rights upon option exercises to be separate contracts (target selection contracts).

Generally, we provide indemnification and protection of licensed intellectual property for our customers. These provisions are part of assurance that the licenses meet the agreements' representations and are not obligations to provide goods or services.

We also fulfill purchase orders for supply of bulk rHuPH20 and perform research and development services pursuant to project authorization forms for our partners, which represent separate contracts. In addition to our licenses, we price our supply of bulk rHuPH20 and research and development services at our regular selling prices, called standalone selling prices ("SSP"). Therefore, our partners do not have material rights to order these items at prices not reflective of SSP. Refer to the discussion below regarding recognition of revenue for these separate contracts.

Transaction price for a contract represents the amount to which we are entitled in exchange for providing goods and services to the customer. Transaction price does not include amounts subject to uncertainties unless it is probable that there will be no significant reversal of revenue when the uncertainty is resolved. Apart from the upfront license payment (or target selection fees in the target selection contracts), all other fees we may earn under our collaborative agreements are subject to significant uncertainties of product development. Achievement of many of the event-based development and regulatory milestones may not be probable until such milestones are actually achieved. This generally relates to milestones such as obtaining marketing authorization approvals. With respect to other development milestones, e.g., dosing of a first patient in a clinical trial, achievement could be considered probable prior to its actual occurrence, based on the progress towards commencement of the trial. In order to evaluate progress towards commencement of a trial, we assess the status of activities leading up to our partner's initiation of a trial such as feedback received from the applicable regulatory authorities, completion of investigational new drug or equivalent filings, readiness and availability of drug, readiness of study sites and our partner's commitment of resources to the program. We do not include any amounts subject to uncertainties in the transaction price until it is probable that the amount will not result in a significant reversal of revenue in the future. At the end of each reporting period, we re-evaluate the probability of achievement of such milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price.

When target exchange rights are held by partners, and the amounts attributed to these rights are not refundable, they are included in the transaction price. However, they are recorded as deferred revenues because we have a potential performance obligation to provide a new target upon an exchange right being exercised. These amounts are recognized in revenue when the right of exchange expires or is exercised.

Because our agreements have one type of performance obligation (licenses) which are typically all transferred at the same time at agreement inception, allocation of transaction price often is not required. However, allocation is required when licenses for some of the individual targets are subject to rights of exchange, because revenue associated with these targets cannot be recognized. When allocation is needed, we perform an allocation of the upfront amount based on relative SSP of licenses for individual targets. We determine license SSP using an income-based valuation approach utilizing risk-adjusted discounted cash flow projections of the estimated return a licensor would receive where applicable, or an alternative valuation method such as indicative value from historical transactions. When amounts subject to uncertainties, such as milestones and royalties, are

included in the transaction price, we attribute them to the specific individual target licenses which generate such milestone or royalty amounts.

We also estimate SSP of bulk rHuPH20 and research and development services, to determine that our partners do not have material rights to order them at discounted prices. For supplies of bulk rHuPH20, because we effectively act as a contract manufacturer to our partners, we estimate and charge SSP based on the typical contract manufacturer margins consistent with all of our partners. We determine SSP of research and development services based on a fully-burdened labor rate. Our rates are comparable to those we observe in other collaborative agreements. We also have a history of charging similar rates to all of our partners.

Upfront amounts allocated to licenses to individual targets are recognized as revenue when the license is transferred to the partner, as discussed above, if the license is not subject to exchange rights, or when the exchange right expires or is exercised. Development milestones and other fees are recognized in revenue when they are included in the transaction price, because by that time, we have already transferred the related license to the partner.

In contracts to provide research and development services, such services represent the only performance obligation. The fees are charged based on hours worked by our employees and the fixed contractual rate per hour, plus third-party pass-through costs, on a monthly basis. We recognize revenues as the related services are performed based on the amounts billed, as the partner consumes the benefit of research and development work simultaneously as we perform these services, and the amounts billed reflect the value of these services to the customer.

Hypercon Technology Collaboration and Licensing Agreements

As a part of the acquisition of Elektrofi Inc, we acquired in-process collaboration and license agreements with collaboration partners who are attempting to formulate Hypercon technology with their existing drugs to develop an additional administrative option. The collaboration partner is responsible for all development, manufacturing, clinical, regulatory, sales and marketing costs for any products developed under the agreement; however, the agreement also includes Hypercon performing certain research and development ("R&D") services to support the collaboration partner in their efforts. We assessed the nature of the promised goods and services in the contract which includes the license of the Hypercon technology representing a functional license of intellectual property to our customers, R&D services, and manufacturing technology transfer. These promises are not capable of being distinct performance obligations at this time due to the exclusive proprietary know-how and certain regulatory requirements associated with the manufacturing of the product. The collaboration partner simultaneously receives and consumes the benefits of the combined performance obligations as data is generated to support regulatory approval submissions. A significant component of the cost of R&D relates to our clinical trial research consultants, who are assisting with the monitor of the Hypercon technology to ensure the successful combination of the Hypercon technology with the collaboration partner's drug.

The agreements include milestone payments, royalties, and an initial upfront payment. This upfront payment was received from the collaboration partner upon inception of the agreement and recorded as deferred revenue to be recognized as we perform certain R&D services to support the collaboration partner in their efforts to successful combine Hypercon technology with previously developed products. While the services are being provided, we allocate a portion of each deferred payment to the individual drug targets. Revenue is then recognized based upon the expected costs to complete as a percentage of the budget. These agreements are designed in a way that the R&D services are being completed in partnership with the collaboration partner at the approximate costs; therefore, the deferred revenue is being recognized as the work is completed for each partner's drug. We may incur additional expenses outside of the R&D contract which are invoiced and recognized separately from the upfront payment. Deferred revenue associated with a target that has not been identified or no work has been performed is classified as other long-term liabilities on the consolidated balance sheets. Deferred revenue for expenses expected to be incurred within the next 12 months are classified as accrued expenses on the consolidated balance sheets.

Device License, Development and Supply Arrangements

We have several license, development and supply arrangements with pharmaceutical partners, under which we grant a license to our device technology and provide research and development services that often involve multiple performance obligations and highly-customized deliverables. For such arrangements, we identify each of the promised goods and services within the contract and the distinct performance obligations at inception of the contract and allocate consideration to each performance obligation based on relative SSP, which is generally determined based on the expected cost plus mark-up.

If the contract includes an enforceable right to payment for performance completed to date and performance obligations are satisfied over time, we recognize revenue over the development period using either the input or output method depending on which is most appropriate given the nature of the distinct deliverable. For other contracts that do not contain an enforceable right to payment for performance completed to date, revenue is recognized when control of the product is transferred to the customer. Factors that may indicate transfer of control has occurred include the transfer of legal title, transfer of physical

possession, the customer has obtained the significant risks and rewards of ownership of the assets, and we have a present right to payment.

Our payment terms for development contracts may include an upfront payment equal to a percentage of the total contract value with the remaining portion to be billed upon completion and transfer of the individual deliverables or satisfaction of the individual performance obligations. We record a contract liability for cash received in advance of performance, which is presented as deferred revenue within accrued expense and other long-term liabilities in our consolidated balance sheets and recognized as revenue in our consolidated statements of income when the associated performance obligations have been satisfied.

License fees and milestones received in exchange for the grant of a license to our functional intellectual property, such as patented technology and know-how in connection with a partnered development arrangement, are generally recognized at inception of the arrangement, or over the development period depending on the facts and circumstances, as the license is generally not distinct from the non-licensed goods or services to be provided under the contract. Milestone payments that are contingent upon the occurrence of future events are evaluated and recorded at the most likely amount, and to the extent that it is probable that a significant reversal of revenue will not occur when the associated uncertainty is resolved.

Refer to Note 5, *Revenue*, for further discussion on our collaborative arrangements.

Product Sales, Net

Proprietary Product Sales

Our commercial portfolio of proprietary products includes XYOSTED and Hylenex recombinant which we sell primarily to wholesale pharmaceutical distributors and specialty pharmacies, who sell the products to hospitals, retail chain drug stores and other end-user customers. Sales to wholesalers are made pursuant to purchase orders subject to the terms of a master agreement, and delivery of individual packages of products represents performance obligations under each purchase order. We use contract manufacturers to produce our proprietary products and third-party logistics vendors to process and fulfill orders. We concluded we are the principal in the sales to wholesalers because we control access to services rendered by both vendors and direct their activities. We have no obligations to wholesalers to generate pull-through sales.

Revenue is recognized when control has transferred to the customer, which is typically upon delivery, at the net selling price, which reflects the variable consideration for which reserves and sales allowances are established for estimated returns, wholesale distribution fees, prompt payment discounts, government rebates and chargebacks, plan rebate arrangements and patient discount and support programs. We recognize revenue from product sales and related cost of sales upon product delivery to the wholesaler location. At that time, the wholesalers take control of the product as they take title, bear the risk of loss of ownership, and have an enforceable obligation to pay us. They also have the ability to direct sales of product to their customers on terms and at prices they negotiate. Although wholesalers have product return rights, we do not believe they have a significant incentive to return the product to us.

The determination of certain reserves and sales allowances requires us to make a number of judgments and estimates to reflect our best estimate of the transaction price and the amount of consideration to which we believe we would be ultimately entitled to receive. The expected value is determined based on unit sales data, contractual terms with customers and third-party payers, historical and estimated future percentage of rebates incurred on sales, historical and future insurance plan billings, any new or anticipated changes in programs or regulations that would impact the amount of the actual rebates, customer purchasing patterns, product expiration dates and levels of inventory in the distribution channel. The estimated amounts of credit for product returns, chargebacks, distribution fees, prompt payment discounts, rebates and customer co-pay support programs are included in accrued expenses and accounts receivable, net in our consolidated balance sheets upon recognition of revenue from product sales. We monitor actual product returns, chargebacks, discounts and fees subsequent to the sale. If these amounts differ from our estimates, we make adjustments to these allowances, which are applied to increase or reduce product sales revenue and earnings in the period of adjustment.

Selling prices initially billed to wholesalers are subject to discounts for prompt payment and subsequent chargebacks when wholesalers sell our products at negotiated discounted prices to members of certain group purchasing organizations, pharmacy benefit managers and government programs. We also pay quarterly distribution fees to certain wholesalers for inventory reporting and chargeback processing, and to pharmacy benefit managers and group purchasing organizations as administrative fees for services and for access to their members. We concluded the benefits received in exchange for these fees are not distinct from our sales of our products, and accordingly we apply these amounts to reduce revenues. Wholesalers also have rights to return unsold product nearing or past the expiration date. Because of the shelf life of our products and our lengthy return period, there may be a significant period of time between when the product is shipped and when we issue credits on returned product.

We estimate the transaction price when we receive each purchase order taking into account the expected reductions of the selling price initially billed to the wholesaler arising from all of the above factors. We have compiled historical experience and data to estimate future returns and chargebacks of our products and the impact of the other discounts and fees we pay. When estimating these adjustments to the transaction price, we reduce it sufficiently to be able to assert that it is probable that there will be no significant reversal of revenue when the ultimate adjustment amounts are known.

Each purchase order contains only one type of product, and is usually shipped to the wholesaler in a single shipment. Therefore, allocation of the transaction price to individual packages is not required.

In connection with the orders placed by wholesalers, we incur costs such as commissions to our sales representatives. However, as revenue from product sales is recognized upon delivery to the wholesaler, which occurs shortly after we receive a purchase order, we do not capitalize these commissions and other costs, based on application of the practical expedient allowed within the applicable guidance.

Partnered Product Sales

Bulk rHuPH20

We sell bulk rHuPH20 to partners for use in research and development and, subsequent to receiving marketing approval, we sell it for use in collaboration commercial products. Sales are made pursuant to purchase orders subject to the terms of the collaborative agreement or a supply agreement, and delivery of units of bulk rHuPH20 represent performance obligations under each purchase order. We provide a standard warranty that the product conforms to specifications. We use contract manufacturers to produce bulk rHuPH20 and have concluded we are the principal in the sales to partners. The transaction price for each purchase order of bulk rHuPH20 is fixed based on the cost of production plus a contractual markup, and is not subject to adjustments. Allocation of the transaction price to individual quantities of the product is usually not required because each order contains only one type of product.

We recognize revenue from the sale of bulk rHuPH20 as product sales and related cost of sales upon transfer of title to our partners. At that time, the partners take control of the product, bear the risk of loss of ownership, and have an enforceable obligation to pay us.

Devices

We are party to several license, development, supply and distribution arrangements with pharmaceutical partners, under which we produce and are the exclusive supplier of certain products, devices and/or components. We recognize revenue from the sale of certain products, devices and/or components as product sales and related costs of sales at the point in time in which control is transferred to the customer, which is typically upon shipment of the goods to our partner. Sales terms and pricing are governed by the respective supply and distribution agreements, and there is generally no right of return. We provide a standard warranty that the product conforms to specifications. We use contract manufacturers to produce certain products, devices and/or components, and have concluded we are the principal in the sales to partners. Revenue is recognized at the transaction price, which includes the contractual per unit selling price. Allocation of the transaction price to individual quantities of the product is usually not required because each order contains only one type of product.

Cost of Sales

Cost of sales consists primarily of raw materials, third-party manufacturing costs, fill and finish costs, freight costs, internal costs and manufacturing overhead associated with the production of proprietary and partnered products. Cost of sales also consists of the write-down of excess, dated and obsolete inventories and the write-off of inventories that do not meet certain product specifications, if any.

Research and Development Expenses

Research and development expenses include salaries and benefits, allocation of facilities and other overhead expenses, research related manufacturing services, contract services, and other outside expenses related to manufacturing, preclinical and regulatory activities and our partner development platforms. Research and development expenses are charged to operating expenses as incurred when these expenditures relate to our research and development efforts and have no alternative future uses.

We are obligated to make upfront payments upon execution of certain research and development agreements. Advance payments, including nonrefundable amounts, for goods or services that will be used or rendered for future research and development activities are deferred. Such amounts are recognized as expense as the related goods are delivered or the related services are performed or such time when we do not expect the goods to be delivered or services to be performed.

Share-Based Compensation

We record compensation expense associated with stock options, restricted stock units ("RSUs"), performance stock units ("PSUs") and shares issued under our employee stock purchase plan ("ESPP") in accordance with the authoritative guidance for share-based compensation. The cost of employee services received in exchange for an award of an equity instrument is measured at the grant date, based on the estimated fair value of the award, and is recognized as expense on a straight-line basis over the requisite service period of the award. Share-based compensation expense for an award with a performance condition is recognized when the achievement of such performance condition is determined to be probable. If the outcome of such performance condition is not determined to be probable or is not met, no compensation expense is recognized and any previously recognized compensation expense is reversed. Forfeitures are recognized as a reduction of share-based compensation expense as they occur.

Income Taxes

We provide for income taxes using the liability method. Under this method, deferred income tax assets and liabilities are determined based on the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases at each reporting period. We measure deferred tax assets and liabilities using enacted tax rates for the year in which the differences are expected to reverse. Significant judgment is required by management to determine our provision for income taxes, our deferred tax assets and liabilities, and any associated valuation allowances recorded against our net deferred tax assets. Deferred tax assets ("DTA") and other tax benefits are recorded when they are more likely than not to be realized. On a quarterly basis, we assess the need for valuation allowance on our DTAs, weighing all positive and negative evidence, to assess if it is more-likely-than-not that some or all of our DTAs will be realized.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA addresses key provisions of the 2017 Tax Cuts and Jobs Act including the immediate expensing of domestic research and development expenditures and 100% bonus depreciation on qualified property. The impacts of the OBBBA are reflected in our consolidated statements of operations for the year ended December 31, 2025, of which there was no material impact to our income tax expense. As of December 31, 2025, certain provisions of the OBBBA will change the timing of cash tax payments in the current fiscal year and future periods.

Segment Information

We generate revenues from payments received (i) as royalties from licensing our ENHANZE technology and other royalty arrangements, (ii) under collaborative agreements with our partners and (iii) from sales of our proprietary and partnered products. There are no intra-entity sales or transfers. We operate our business in one operating segment, which includes all activities related to the research, development and commercialization of our proprietary enzymes, devices, Hypercon technology, and the Surf Bio technology. This operating segment also includes revenues and expenses related to (i) research and development and manufacturing activities conducted under our collaborative agreements with third parties, (ii) product sales of proprietary and partnered products and (iii) associated selling, general and administrative expenses.

The chief operating decision-maker ("CODM"), our Chief Executive Officer, reviews the operating results on an aggregate basis and manages the operations as a single operating segment. The CODM assesses the segment's performance and decides how to allocate resources based on consolidated net income that is reported in our consolidated statements of income. The measure of segment assets is reported on the consolidated balance sheets as total consolidated assets. The significant expense categories regularly provided to the CODM include cost of sales, research and development, amortization of intangibles, and selling, general and administrative expenses. These expense categories are reported as separate line items in our consolidated statements of income.

Adoption and Pending Adoption of Recent Accounting Pronouncements

The following table provides a brief description of recently issued accounting standards, those adopted in the current period and those not yet adopted:

Standard	Description	Effective Date	Adoption Method	Effect on the Financial Statements or Other Significant Matters
In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, Intangibles–Goodwill and Other Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	The new guidance includes amendments to clarify and modernize the accounting for costs related to internal-use software, including removing all references to project stages and clarifying thresholds used to begin capitalizing internal-use software development costs.	Annual periods beginning after December 15, 2027 (our 2028 Form 10-K), and interim reporting periods within those annual reporting periods (our Q1 2027 Form 10-Q) – Early adoption is permitted.	Prospective, Retrospective or Modified Transition Approach	We early adopted the new guidance in the interim period ended September 30, 2025, on a prospective basis. The adoption did not have a material impact on our consolidated financial statements or financial statement disclosures.
In November 2024, the FASB issued ASU 2024-04, Debt–Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments	The new guidance includes amendments to clarify the requirements for determining whether certain early settlements of convertible debt instruments should be accounted for as an induced conversion or extinguishment.	Annual periods beginning after December 15, 2025 (our 2026 Form 10-K), and interim reporting periods within those annual reporting periods (our Q1 2026 Form 10-Q) – Early adoption is permitted.	Prospective or Retrospective	We early adopted the new guidance on January 1, 2025, on a prospective basis. The adoption did not have a material impact on our consolidated financial statements or financial statement disclosures.
In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	The new guidance is intended to enhance expense disclosures by requiring disaggregation of certain expenses included in the consolidated statements of income into specified expense categories in the notes to the consolidated financial statements.	Annual periods beginning after December 15, 2026 (our 2027 Form 10-K), and interim reporting periods beginning after December 15, 2027 (our Q1 2028 Form 10-Q) – Early adoption is permitted.	Prospective or Retrospective	We are currently evaluating the impact of the standard on our consolidated financial statements and related disclosures.
In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The new guidance includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction.	Annual periods beginning after December 15, 2024 (our 2025 Form 10-K) – Early adoption is permitted.	Prospective or Retrospective	We adopted the new guidance on January 1, 2025, on a retrospective basis. The adoption did not have a material effect on our consolidated financial statements, but resulted in expanded financial statement disclosures.

3. Business Combinations

Elektrofi, Inc.

On November 18, 2025, we acquired all outstanding equity interests of Elektrofi, Inc. according to the terms and conditions of the Agreement and Plan of Merger dated as of September 30, 2025 (the "Elektrofi Merger Agreement"). Elektrofi is a biopharmaceutical company with an innovative microparticle technology that has been demonstrated in non-clinical testing to enable hyperconcentration of drugs and biologics and reduce the injection volume for the same dosage, potentially expanding opportunities for at-home and health care provider administration. We acquired Elektrofi as a part of our strategy to expand our drug delivery technology offerings.

Hypercon technology is an innovative microparticle technology that has been demonstrated in non-clinical testing to enable hyperconcentration of drugs and biologics and reduce the injection volume for the same dosage, potentially expanding opportunities for at-home and health care provider administration.

The total purchase consideration of Elektrofi was $810.4 million. Each share of Elektrofi common stock issued and outstanding was converted into the right to receive $28.80 per share in cash without interest, less any applicable withholding taxes ("Merger Consideration"). Additionally, in connection with the transaction, $56.5 million was paid to Elektrofi option holders for options granted and outstanding as of November 18, 2025 under the Elektrofi 2015 Equity Compensation Plan. Other components of purchase consideration included an estimated fair value of contingent consideration of $23.0 million related to future milestone payments, and cash paid at closing to settle seller transaction costs of $18.4 million paid by us on behalf of Elektrofi.

The acquisition of Elektrofi was funded by cash on hand and rollover equity. We recognized transaction costs of $13.7 million in the year ended December 31, 2025. These costs are reported in selling, general and administrative expenses in our consolidated statements of income. Transaction costs include, but are not limited to, investment banker, advisory, legal, and other professional fees.

Purchase Consideration

The total purchase consideration was comprised of the following (in thousands):

Cash consideration payments to stockholders and option holders as of November 18, 2025	$	787,392
Estimated fair value of contingent consideration		23,000
Total purchase consideration	$	810,392

Fair Value of Assets Acquired and Liabilities Assumed

The acquisition of Elektrofi has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, with Halozyme treated as the accounting acquirer, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their fair value on the acquisition date. Acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The process for estimating the fair values of identifiable intangible assets and certain tangible assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates.

The table below presents the preliminary estimated fair values of assets acquired and liabilities assumed on the acquisition date based on valuations and management estimates. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact our results of operations. We are still finalizing the allocation of the purchase price, therefore, the fair value estimates assigned to intangible assets, goodwill and the related tax impacts of the acquisition, among other items, are subject to change as additional information is received to complete our analysis and certain tax returns are finalized. As a result, the preliminary estimates may be revised during the measurement period. These differences could change the value of the intangible assets acquired, the contingent liability assumed, and the tax impacts related to the acquisition and could have a material impact on our results of operations and financial position.

(in thousands)	Fair Value
Assets acquired	
Cash and cash equivalents	$ 84,427
Accounts receivable, net	4,755
Prepaid expenses and other current assets	879
Total current assets	90,061
Property and equipment, net	7,338
Operating lease right-of-use assets	8,441
Goodwill [1]	163,539
Intangible assets	705,000
Other assets	182
Total assets acquired	$ 974,561
Liabilities assumed	
Accounts payable	(929)
Accrued expenses and other current liabilities	(26,803)
Deferred revenue, current	(5,674)
Operating lease liabilities, current	(3,440)
Other current liabilities	(51)
Total current liabilities	(36,897)
Deferred revenue, net of current portion	(19,974)
Operating lease liabilities, net of current portion	(4,484)
Other liabilities [2]	(102,816)
Total liabilities assumed	$ (164,171)
Net assets acquired	810,392
Less cash acquired	(84,427)
Total purchase price, net of cash acquired	$ 725,965

[1] Goodwill is the excess of the consideration transferred over the net assets recognized and represents the expected synergies of the combined operations and the assembled workforce acquired in the acquisition. Goodwill recognized as a result of the acquisition is not expected to be deductible for tax purposes.

[2] Includes $102.8 million of deferred tax liabilities.

Identifiable Intangible Assets

The estimated fair value of the Hypercon developed technology platform asset was prepared using the replacement cost method which calculates present-day cost of replacing that asset with a similar asset in a similar condition. The estimated fair value of customer relationship assets were prepared using the multi-period excess earnings method which calculates the present value of the incremental after-tax cash flows attributable solely to each customer relationship. The estimated fair value of the trade name asset was prepared using the relief from royalty method which calculates the value of the trade name based on royalties that would be paid if licensed by a third party. The estimated useful lives are based on forecasted periods of benefit for each intangible asset. Useful lives and preliminary values are presented in the table below.

	Amount (in thousands)	Useful life (years)
Hypercon developed technology platform	$ 230,000	15
Customer relationships	470,000	15
Trade name	5,000	15
Estimated fair value of intangible assets acquired	$ 705,000	

Surf Bio, Inc.

On December 22, 2025, we acquired all outstanding equity interests of Surf Bio, Inc. according to the terms and conditions of the Agreement and Plan of Merger dated as of December 18, 2025 (the "Surf Bio Merger Agreement"). Surf Bio is a preclinical biopharmaceutical company that is transforming how antibodies and biologics are delivered to patients. We acquired Surf Bio as a part of our strategy to expand our drug delivery technology offerings.

The total purchase consideration of Surf Bio was $305.0 million to selling shareholders, inclusive of $10.2 million in transaction expenses. We acquired $6.4 million in cash and restricted cash, of which $4.3 million was used to fund seller payments and transaction expenses. An incremental $100.0 million in consideration is contingent to the sellers in the form of milestone payments which are dependent on the occurrence of future events.

The acquisition of Surf Bio was not considered a business combination as Surf Bio did not meet the definition of a business under ASC 805-10, Business Combinations. Rather, the asset purchase transaction was accounted for under the authoritative guidance for asset acquisitions within ASC 805-50, whereby the underlying asset was deemed an IPR&D asset with no alternative future use. We allocated the cost of the acquisition, or $294.2 million, among the assets acquired based on the relative fair value of such assets. The $294.2 million consisted of $294.8 million in consideration paid to the sellers, plus $10.2 million of transaction expenses, less $10.8 million in accelerated stock-based compensation expense. The acquired assets' value is predominately concentrated in the IPR&D asset. In accordance with ASC 805-50, the fair value allocated to the IPR&D asset, or $284.9 million, was recorded in the consolidated statements of income in the year ended December 31, 2025. The fair value of other assets acquired and liabilities assumed were capitalized to the consolidated balance sheet. The $100.0 million in contingent consideration will be recognized in the future when and if milestones are met (i.e., when the contingent consideration is paid or payable) and does not meet the definition of a derivative.

4. Fair Value Measurement

Available-for-sale marketable securities consisted of the following (in thousands):

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. treasury securities	$ 9,002	$ —	$ (2)	$ 9,000
Total marketable securities, available-for-sale	$ 9,002	$ —	$ (2)	$ 9,000

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Asset-backed securities	$ 251	$ —	$ —	$ 251
Corporate debt securities	102,632	150	(207)	102,575
U.S. treasury securities	367,700	442	(572)	367,570
Agency bonds	9,844	—	(16)	9,828
Total marketable securities, available-for-sale	$ 480,427	$ 592	$ (795)	$ 480,224

As of December 31, 2025, all available-for-sale marketable securities with a fair market value of $9.0 million were in an immaterial gross unrealized loss position. Based on our review of these marketable securities, we believe none of the unrealized loss is as a result of a credit loss as of December 31, 2025 because we do not intend to sell these securities and it is not more-likely-than-not that we will be required to sell these securities before the recovery of their amortized cost basis.

The estimated fair value of our contractual maturities of available-for-sale debt securities were as follows (in thousands):

	December 31, 2025	December 31, 2024
Due within one year	$ 9,000	$ 314,978
Due after one year but within five years [1]	—	165,246
Total estimated fair value of available-for-sale securities	$ 9,000	$ 480,224

[1] These investments are classified as current assets which reflects management's intention to use the proceeds from the sale of these investments to fund operations, as necessary.

The following table summarizes, by major security type, our cash equivalents and available-for-sale marketable securities measured at fair value on a recurring basis and are categorized using the fair value hierarchy (in thousands):

	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Total Estimated Fair Value	Level 1	Level 2	Total Estimated Fair Value
Assets						
Cash equivalents						
Money market funds	$ 175	$ —	$ 175	$ 55,182	$ —	$ 55,182
Available-for-sale marketable securities						
Asset-backed securities	—	—	—	—	251	251
Corporate debt securities	—	—	—	—	102,575	102,575
U.S. treasury securities	9,000	—	9,000	367,570	—	367,570
Agency bonds	—	—	—	9,828	—	9,828
Derivative instruments						
Currency hedging contracts [1]	—	—	—	—	4,006	4,006
Total assets measured at fair value	$ 9,175	$ —	$ 9,175	$ 432,580	$ 106,832	$ 539,412
Liabilities						
Derivative instruments						
Currency hedging contracts [1]	$ —	$ 22,891	$ 22,891	$ —	$ 17	$ 17

[1] Based on observable market transactions of spot currency rates, forward currency rates or equivalently-termed instruments. Carrying amounts of the financial assets and liabilities are equal to the fair value. As of December 31, 2025, the derivative liabilities recorded within accrued expenses and other long-term liabilities in our consolidated balance sheets were $7.7 million and $15.1 million, respectively. As of December 31, 2024, the derivative assets recorded within prepaid expenses and other current assets and prepaid expenses and other assets in our consolidated balance sheets were $2.4 million and $1.6 million, respectively. The derivative liabilities recorded within other long-term liabilities in our consolidated balance sheets as of December 31, 2024 were not material.

We had no available-for-sale securities that were classified within Level 3 as of December 31, 2025 and 2024.

A contingent liability was assumed as part of the Antares acquisition related to TLANDO. The acquisition date fair value was measured using the income approach, specifically the probability weighted expected return method for the development milestone payments and the option pricing methodology using the Monte Carlo simulation for commercial milestone payments and royalty payments. Estimates and assumptions used in the Monte Carlo simulation include forecasted revenues, cost of debt, risk free rate, weighted average cost of capital, revenue market price risk and revenue volatility. Estimates and assumptions used in the income approach include the probability of achieving certain milestones and a discount rate. These unobservable inputs represent a Level 3 measurement because they are supported by little or no market activity and reflect our own assumptions in measuring fair value. Changes in the fair value subsequent to the acquisition date is recognized in our consolidated statements of income. In September 2023, we provided Lipocine notice of termination of the TLANDO license agreement effective January 31, 2024. Based on the fair value remeasurement performed, we recognized a gain on change in fair value of the contingent liability of $13.2 million for the twelve months ended December 31, 2023 in our consolidated statements of income.

A contingent liability with a preliminary value of $23.0 million was assumed as part of the Elektrofi acquisition related to future milestone payments. The acquisition date fair value of contingent consideration was measured using the income

approach, specifically the probability weighted expected return method for the development milestone payments. The fair value of the contingent liability will be remeasured quarterly. Estimates and assumptions used in the valuation include probability of achieving certain milestones, the expected timing of achieving these milestones, and a discount rate. These unobservable inputs represent a Level 3 measurement because they are supported by little or no market activity and reflect our own assumptions in measuring fair value. Changes in the fair value subsequent to the acquisition date will be recognized in our consolidated statements of income.

5. Revenue

Our disaggregated revenues were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Royalties	$ 867,840	$ 570,991	$ 447,865
Product sales, net			
Proprietary product sales	194,608	166,620	130,834
Bulk rHuPH20 sales	133,023	86,334	115,442
Device partnered product sales	48,813	50,538	54,578
Total product sales, net	376,444	303,492	300,854
Revenues under collaborative agreements			
Upfront license and target nomination fees	18,471	27,000	2,000
Event-based development and regulatory milestones and other fees	47,000	72,500	69,000
Sales-based milestones	70,000	30,000	—
Device licensing and development revenue	16,856	11,341	9,534
Total revenues under collaborative agreements	152,327	140,841	80,534
Total revenues	$ 1,396,611	$ 1,015,324	$ 829,253

During the year ended December 31, 2025, we recognized revenue related to licenses granted to partners in prior periods in the amount of $984.8 million. This amount represents royalties and sales milestone earned in the current period, in addition to $47.0 million of variable consideration in the contracts where uncertainties were resolved and the development milestones are expected to be achieved or were achieved. We also recognized revenue of $2.0 million during the year ended December 31, 2025 that had been included in accrued expenses and other long-term liabilities in our consolidated balance sheets as of December 31, 2024.

Accounts receivable, net, other contract assets and deferred revenues (contract liabilities) from contracts with customers, including partners, consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Accounts receivable, net	$ 426,273	$ 288,204
Other contract assets	15,000	20,251
Deferred revenues	35,482	10,343

As of December 31, 2025, the amounts included in the transaction price of our contracts with customers, including collaboration partners, and allocated to goods and services not yet provided were $325.0 million, of which $289.5 million relates to unfulfilled product purchase orders and $35.5 million has been collected and is reported as other long-term liabilities in our consolidated balance sheets. The unfulfilled product purchase orders are estimated to be delivered by the end of 2027. Of the total deferred revenues of $35.5 million, $6.8 million is expected to be used by our customers within the next 12 months.

We recognized contract assets of $15.0 million as of December 31, 2025, which related to development milestones deemed probable of receipt for intellectual property licenses granted to partners in prior periods and for goods or services when control has transferred to the customer, and corresponding revenue is recognized but is not yet billable to the customer in accordance with the terms of the contract.

6. Certain Balance Sheet Items

Accounts receivable, net and contract assets consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Product sales to partners	$ 69,832	$ 37,599
Revenues under collaborative agreements	40,020	29,452
Royalty payments	259,298	164,348
Other product sales	65,117	65,542
Other receivable	1,612	—
Contract assets	15,000	20,251
Total accounts receivable and contract assets	450,879	317,192
Allowance for distribution fees and discounts	(9,606)	(8,737)
Total accounts receivable, net and contract assets	$ 441,273	$ 308,455

Inventories consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Raw materials	$ 21,869	$ 24,015
Work-in-process	30,920	30,169
Finished goods	144,454	142,944
Total inventories	197,243	197,128
Less long-term portion[(1)]	(20,768)	(55,268)
Total inventories, current	$ 176,475	$ 141,860

(1) Long-term portion of inventories represents inventory expected to remain on hand beyond one year and therefore is included in prepaid expenses and other assets in the consolidated balance sheets.

Prepaid expenses and other assets consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Prepaid manufacturing expenses	$ 71,925	$ 36,317
Other prepaid expenses	14,563	10,562
Long-term inventories	20,768	55,268
Other assets	10,934	17,400
Total prepaid expenses and other assets	118,190	119,547
Less long-term portion	(53,551)	(80,596)
Total prepaid expenses and other assets, current	$ 64,639	$ 38,951

Prepaid manufacturing expenses include raw materials, slot reservation fees and other amounts paid to contract manufacturing organizations. Such amounts are reclassified to work-in-process inventory as materials are used or the contract manufacturing organization services are complete.

Property and equipment, net consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Research equipment	$ 18,305	$ 9,811
Manufacturing equipment	41,863	39,760
Computer and office equipment	8,034	7,955
Internal-use software	1,878	1,755
Leasehold improvements	7,521	7,012
Subtotal	77,601	66,293
Accumulated depreciation and amortization	(33,159)	(25,429)
Subtotal	44,442	40,864
Right of use of assets	37,695	34,171
Total property and equipment, net	$ 82,137	$ 75,035

Depreciation and amortization expense was approximately $11.4 million, $10.3 million, and $11.1 million, inclusive of ROU asset amortization of $6.5 million, $5.7 million and $5.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Accrued expenses consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Accrued compensation and payroll taxes	$ 28,621	$ 24,400
Accrued outsourced manufacturing expenses	11,775	16,682
Taxes payable	44,148	30,995
Product returns and sales allowance	46,594	54,588
Other accrued expenses	104,349	26,239
Lease liability	34,569	30,705
Total accrued expenses	270,056	183,609
Less long-term portion	(113,863)	(54,758)
Total accrued expenses, current	$ 156,193	$ 128,851

Expense associated with the accretion of the lease liabilities was approximately $2.2 million, $2.2 million and $2.5 million for the twelve months ended December 31, 2025, 2024 and 2023, respectively. Total lease expense for the twelve months ended December 31, 2025, 2024 and 2023 was $8.7 million, $7.9 million and $8.0 million, respectively.

Cash paid for amounts related to leases for the twelve months ended December 31, 2025, 2024 and 2023 was $7.7 million, $6.9 million and $6.7 million, respectively.

7. Goodwill and Intangible Assets, net

Goodwill

A summary of the activity impacting goodwill is presented below (in thousands):

Balance as of December 31, 2024	$ 416,821
Goodwill acquired	163,539
Balance as of December 31, 2025	$ 580,360

Intangible Assets, net

Our acquired intangible assets are amortized using the straight-line method over their estimated useful lives of seven to fifteen years. The following table shows the cost, accumulated amortization and weighted average useful life in years for our acquired intangible assets as of December 31, 2025 (in thousands).

	Weighted Average Useful Life (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Auto-injector technology platform	7	$ 402,000	$ 207,021	$ 194,979
XYOSTED proprietary product	10	136,200	49,098	87,102
Hypercon developed technology platform	15	230,000	1,831	228,169
Customer relationships	15	470,000	3,743	466,257
Trade name	15	5,000	40	4,960
Total intangible assets, net[(1)]		$ 1,243,200	$ 261,733	$ 981,467

(1) An impairment charge of $48.7 million was recognized during the year ended December 31, 2025 resulting in the full impairment of the ATRS-1902 IPR&D intangible asset. The impairment charge resulted from a strategic decision to discontinue the development of ATRS-1902 due to strategic initiatives executed in the quarter ended December 31, 2025.

The following table shows the cost, accumulated amortization and weighted average useful life in years for our acquired intangible assets as of December 31, 2024 (in thousands).

	Weighted Average Useful Life (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Auto-injector technology platform	7	$ 402,000	$ 149,592	$ 252,408
XYOSTED proprietary product	10	136,200	35,478	100,722
Total infinite-lived intangible assets, net		$ 538,200	$ 185,070	$ 353,130
ATRS-1902 (IPR&D)	Indefinite			48,700
Total intangible assets, net				$ 401,830

Estimated future annual amortization of finite-lived intangible assets is shown in the following table (in thousands). Actual amortization expense to be reported in future periods could differ from these estimates as a result of acquisitions, divestitures, and asset impairments, among other factors.

Year	Amortization Expense
2026	$ 118,049
2027	118,049
2028	118,049
2029	83,314
2030	60,620
Thereafter	483,386
Total	$ 981,467

8. Long-Term Debt, Net

0.875% Convertible Notes due 2032

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.875% Convertible Senior Notes due 2032 (the "2032 Convertible Notes"). The net proceeds from the issuance of the 2032 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, was approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2032 Convertible Notes pay interest semi-annually in arrears on May 15th and November 15th of each year at an annual rate of 0.875%. The 2032 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2032 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2032 Convertible Notes have a maturity date of November 15, 2032.

Holders may convert their 2032 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2032 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, May 15, 2032, until the close of business on the second scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2032 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2032 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2032 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

As of December 31, 2025, we were in compliance with all covenants.

2032 Capped Call Transactions

In connection with the offering of the 2032 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2032 Capped Call Transactions"). The 2032 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2032 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2032 Convertible Notes. The cap price of the 2032 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2032 Capped Call Transactions. As of December 31, 2025, no 2032 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2032 Capped Call Transactions qualify for classification within stockholders' equity in our consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $106.8 million for the 2032 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our consolidated balance sheets. The 2032 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2032 Convertible Notes, and do not affect any holder's rights under the 2032 Convertible Notes. Holders of the 2032 Convertible Notes do not have any rights with respect to the 2032 Capped Call Transactions.

0.00% Convertible Notes due 2031

In November 2025, we completed the sale of $750.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2031 (the "2031 Convertible Notes"). The net proceeds from the issuance of the 2031 Convertible Notes, after deducting the initial purchasers' fee of $15.0 million, was approximately $735.0 million. We also incurred additional debt issuance costs totaling $0.5 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2031 Convertible Notes will not bear regular interest and the principal amount of the 2031 Convertible Notes will not accrete. The 2031 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2031 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2031 Convertible Notes have a maturity date of February 15, 2031.

Holders may convert their 2031 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2031 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, August 15, 2030, until the close of business on the scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2031 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2031 Convertible Notes is 11.4683 shares of common stock per $1,000 in principal amount of 2031 Convertible Notes, equivalent to a conversion price of approximately $87.20 per share of our common stock. The conversion rate is subject to adjustment.

As of December 31, 2025, we were in compliance with all covenants.

2031 Capped Call Transactions

In connection with the offering of the 2031 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2031 Capped Call Transactions"). The 2031 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2031 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2031 Convertible Notes. The cap price of the 2031 Capped Call Transactions is initially $136.78 per share of common stock, representing a premium of 100% above the last reported sale price of $68.30 per share of common stock on November 5, 2025, and is subject to certain adjustments under the terms of the 2031 Capped Call Transactions. As of December 31, 2025, no 2031 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2031 Capped Call Transactions qualify for classification within stockholders' equity in our consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $104.0 million for the 2031 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our consolidated balance sheets. The 2031 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2031 Convertible Notes, and do not affect any holder's rights under the 2031 Convertible Notes. Holders of the 2031 Convertible Notes do not have any rights with respect to the 2031 Capped Call Transactions.

1.00% Convertible Notes due 2028

In August 2022, we completed the sale of $720.0 million in aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the "2028 Convertible Notes"). The net proceeds from the issuance of the 2028 Convertible Notes, after deducting the initial purchasers' fee of $18.0 million, was approximately $702.0 million. We also incurred additional debt issuance costs totaling $1.0 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2028 Convertible Notes pay interest semi-annually in arrears on February 15th and August 15th of each year at an annual rate of 1.00%. The 2028 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2028 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2028 Convertible Notes have a maturity date of August 15, 2028.

Holders may convert their 2028 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2022, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2028 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, February 15, 2028 until the close of business on the second scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2028 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal, and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2028 Convertible Notes is 17.8517 shares of common stock per $1,000 in principal amount of 2028 Convertible Notes, equivalent to a conversion price of approximately $56.02 per share of our common stock. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued or unpaid interest.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreement with certain holder of its outstanding 2028 Convertible Notes to repurchase their 2028 Convertible Notes for cash. In connection with the repurchases, we paid approximately $342.9 million in cash, which included a premium, inducement expense and accrued interest.

As of December 31, 2025, we were in compliance with all covenants.

2028 Capped Call Transactions

In connection with the offering of the 2028 Convertible Notes, we entered into capped call transactions with certain counterparties (the "2028 Capped Call Transactions"). The 2028 Capped Call Transactions are expected generally to reduce potential dilution to holders of our common stock upon conversion of the 2028 Convertible Notes or at our election (subject to certain conditions) offset any cash payments we are required to make in excess of the principal amount of such converted 2028 Convertible Notes. The cap price of the 2028 Capped Call Transactions is initially $75.4075 per share of common stock, representing a premium of 75% above the last reported sale price of $43.09 per share of common stock on August 15, 2022, and is subject to certain adjustments under the terms of the 2028 Capped Call Transactions. As of December 31, 2025, no 2028 Capped Call Transactions had been exercised.

Pursuant to their terms, the 2028 Capped Call Transactions qualify for classification within stockholders' equity in our consolidated balance sheets, and their fair value is not remeasured and adjusted as long as they continue to qualify for stockholders' equity classification. We paid approximately $69.1 million for the 2028 Capped Call Transactions, including applicable transaction costs, which was recorded as a reduction to additional paid-in capital in our consolidated balance sheets. The 2028 Capped Call Transactions are separate transactions entered into by us with certain counterparties, are not part of the terms of the 2028 Convertible Notes, and do not affect any holder's rights under the 2028 Convertible Notes. Holders of the 2028 Convertible Notes do not have any rights with respect to the 2028 Capped Call Transactions.

0.25% Convertible Notes due 2027

In March 2021, we completed the sale of $805.0 million in aggregate principal amount of 0.25% Convertible Senior Notes due 2027 (the "2027 Convertible Notes"). The net proceeds from the issuance of the 2027 Convertible Notes, after deducting the initial purchasers' fee of $20.1 million, was approximately $784.9 million. We also incurred additional debt issuance costs totaling $0.4 million. Debt issuance costs and the initial purchasers' fee are presented as a debt discount.

The 2027 Convertible Notes pay interest semi-annually in arrears on March 1st and September 1st of each year at an annual rate of 0.25%. The 2027 Convertible Notes are general unsecured obligations and rank senior in right of payment to all indebtedness that is expressly subordinated in right of payment to the 2027 Convertible Notes, rank equally in right of payment with all existing and future liabilities that are not so subordinated, are effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our current or future subsidiaries. The 2027 Convertible Notes have a maturity date of March 1, 2027.

Holders may convert their 2027 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2021, if the last reported sale price per share of common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the indenture for the 2027 Convertible Notes; (4) if we call such notes for redemption; and (5) at any time from, and including, September 1, 2026 until the close of business on the scheduled trading day immediately before the maturity date. As of December 31, 2025, the 2027 Convertible Notes were not convertible.

Upon conversion, we will pay cash for the settlement of principal and for the premium, if applicable, we will pay cash, deliver shares of common stock or a combination of cash and shares of common stock, at our election. The initial conversion rate for the 2027 Convertible Notes is 12.9576 shares of common stock per $1,000 in principal amount of 2027 Convertible Notes, equivalent to a conversion price of approximately $77.17 per share of our common stock. The conversion rate is subject to adjustment.

In connection with the offering of the 2032 Convertible Notes and 2031 Convertible Notes, we used a portion of the net proceeds of the offering to enter into privately negotiated agreement with certain holder of its outstanding 2027 Convertible Notes to repurchase their 2027 Convertible Notes for cash. In connection with the repurchases, we paid approximately $676.8 million in cash, which included a premium, inducement expense and accrued interest.

As of December 31, 2025, we were in compliance with all covenants.

1.25% Convertible Notes due 2024

In November 2019, we completed the sale of $460.0 million in aggregate principal amount of 1.25% Convertible Senior Notes due 2024 (the "2024 Convertible Notes"). The net proceeds from the issuance of the 2024 Convertible Notes, after deducting the initial purchasers' fee of $12.7 million, was approximately $447.3 million. We also incurred debt issuance cost totaling $0.3 million. Debt issuance costs and the initial purchasers' fee were presented as a debt discount.

In January 2021, we notified the note holders of our irrevocable election to settle the principal of the 2024 Convertible Notes in cash and for the premium, to deliver shares of common stock. The conversion rate for the 2024 Convertible Notes was 41.9208 shares of common stock per $1,000 in principal amount of 2024 Convertible Notes, equivalent to a conversion price of approximately $23.85 per share of our common stock. The conversion rate was subject to adjustment.

In January 2023, we issued a notice for the redemption of 2024 Convertible Notes. Holders of the notes could convert their notes at any time prior to the close of the business day prior to the redemption date. In March 2023, holders of the notes elected to convert the 2024 Convertible Notes in full. In connection with the conversion, we paid approximately $13.5 million in cash which included principal and accrued interest, and issued 288,886 shares of our common stock representing the intrinsic value based on the contractual conversion rate.

Net Carrying Amounts of our Convertible Notes

The carrying amount and fair value of our Convertible Notes were as follows (in thousands).

	December 31, 2025	December 31, 2024
Principal amount		
2027 Convertible Notes	$ 209,575	$ 805,000
2028 Convertible Notes	469,999	720,000
2031 Convertible Notes	750,000	—
2032 Convertible Notes	750,000	—
Total principal amount	$ 2,179,574	$ 1,525,000
Unamortized debt discount		
2027 Convertible Notes	$ (1,058)	$ (7,518)
2028 Convertible Notes	(5,561)	(11,684)
2031 Convertible Notes	(15,108)	—
2032 Convertible Notes	(15,217)	—
Total unamortized debt discount	$ (36,944)	$ (19,202)
Carrying amount		
2027 Convertible Notes	$ 208,517	$ 797,482
2028 Convertible Notes	464,438	708,316
2031 Convertible Notes	734,892	—
2032 Convertible Notes	734,783	—
Total carrying amount	$ 2,142,630	$ 1,505,798
Fair value based on trading levels (Level 2)		
2027 Convertible Notes	$ 229,736	$ 769,218
2028 Convertible Notes	624,690	779,882
2031 Convertible Notes	755,655	—
2032 Convertible Notes	764,213	—
Total fair value of outstanding notes	$ 2,374,294	$ 1,549,100

The following table summarizes the components of interest expense and the effective interest rates for each of our Convertible Notes (in thousands).

	Year Ended December 31,		
	2025	2024	2023
Coupon interest			
2024 Convertible Notes	$ —	$ —	$ 36
2027 Convertible Notes	1,810	2,013	2,013
2028 Convertible Notes	6,860	7,200	7,200
2032 Convertible Notes	893	—	—
Total coupon interest	$ 9,563	$ 9,213	$ 9,249
Amortization of debt discount			
2024 Convertible Notes	$ —	$ —	$ 24
2027 Convertible Notes	3,029	3,432	3,409
2028 Convertible Notes	2,980	3,118	3,073
2031 Convertible Notes	397	—	—
2032 Convertible Notes	289	—	—
Total amortization of debt discount	$ 6,695	$ 6,550	$ 6,506
Interest expense			
2024 Convertible Notes	$ —	$ —	$ 60
2027 Convertible Notes	4,839	5,445	5,422
2028 Convertible Notes	9,840	10,318	10,273
2031 Convertible Notes	397	—	—
2032 Convertible Notes	1,182	—	—
Total interest expense	$ 16,258	$ 15,763	$ 15,755
Effective interest rates			
2027 Convertible Notes	0.7 %	0.7 %	0.7 %
2028 Convertible Notes	1.5 %	1.5 %	1.5 %
2031 Convertible Notes	0.4 %	— %	— %
2032 Convertible Notes	1.2 %	— %	— %

Revolving Credit and Term Loan Facilities

In May 2022, we entered into a credit agreement, which was subsequently amended (i) in August 2022 (the "First Amendment"), (ii) in March 2023 (the "Second Amendment") and (iii) in November 2025 (the "Third Amendment") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other lenders and L/C Issuers party thereto (the credit agreement as amended by the First Amendment, the Second Amendment and the Third Amendment, the "2022 Credit Agreement"), evidencing a credit facility (the "2022 Facility") that provides for a $750 million revolving credit facility (the "Amended Revolving Credit Facility"). The Amended Revolving Credit Facility will mature on the earlier of (a) November 5, 2030 and (b) the Springing Revolver Maturity Date (as defined in the 2022 Credit Agreement), unless the Amended Revolving Credit Facility is extended prior to such date in accordance with the 2022 Credit Agreement.

Borrowings under the Amended Revolving Credit Facility bear interest at a rate equal to an applicable margin plus: (a) the applicable Term SOFR (as defined in the Credit Agreement) rate, or (b) a base rate determined by reference to the highest of (1) the federal funds effective rate plus 0.50%, (2) the Bank of America prime rate, (3) the Term SOFR rate for an interest period of one month plus 1.00%, and (4) 1.00%. The applicable margin for the Amended Revolving Credit Facility ranges, based on our consolidated total net leverage ratio, from 0.25% to 1.25% in the case of base rate loans and from 1.25% to 2.25% in the case of Term SOFR rate loans. In addition to paying interest on the outstanding principal under the Amended Revolving Credit

Facility, we will pay (i) a commitment fee in respect of the unutilized commitments thereunder and (ii) customary letter of credit fees and agency fees.

The margin for the 2022 Facility ranges, based on our consolidated total net leverage ratio, from 0.25% to 1.25% in the case of base rate loans and from 1.25% to 2.25% in the case of Term SOFR rate loans. In addition to paying interest on the outstanding principal under the 2022 Facility, we will pay (i) a commitment fee in respect of the unutilized commitments thereunder and (ii) customary letter of credit fees and agency fees. The commitment fees range from 0.15% to 0.35% per annum based on our consolidated net leverage ratio.

As of December 31, 2025, the Revolving Credit Facility was undrawn. We incurred a total of $7.3 million in third-party costs related to the 2022 Credit Agreement which are recorded as debt issuance cost within prepaid expenses and other assets in our consolidated balance sheets. As of December 31, 2025, the unamortized debt issuance cost related to the revolving credit facility was $4.6 million.

Future maturities and interest payments of long-term debt as of December 31, 2025, are as follows (in thousands):

2026	$	11,841
2027		221,099
2028		481,261
2029		6,563
2030		6,563
Thereafter		1,513,125
Total minimum payments		2,240,452
Less amount representing coupon interest		(60,878)
Gross balance of long-term debt		2,179,574
Less unamortized debt discount		(36,944)
Carrying value of long-term debt		2,142,630
Less current portion of long-term debt		—
Long-term debt, less current portion and unamortized debt discount	$	2,142,630

9. Stockholders' Equity

Share-based Compensation

We currently grant stock options, RSUs and PSUs under our Amended and Restated 2021 Stock Plan ("2021 Stock Plan"), which was approved by the stockholders on May 5, 2021 and provides for the grant of up to 17.8 million shares of common stock to selected employees, consultants and non-employee members of our Board of Directors as stock options, stock appreciation rights, RSUs and PSUs. Awards are subject to terms and conditions established by the Compensation Committee of our Board of Directors. During the year ended December 31, 2025, we granted share-based awards under the 2021 Stock Plan. As of December 31, 2025, 6.9 million shares were subject to outstanding awards and 8.1 million shares were available for future grants of share-based awards.

The following table summarizes share-based compensation expense included in our consolidated statements of income related to share-based awards excluding the acceleration of Elektrofi and Surf Bio equity awards (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Research and development	$ 14,555	$ 12,985	$ 13,345
Selling, general and administrative	37,010	30,400	23,275
Total share-based compensation expense	$ 51,565	$ 43,385	$ 36,620

Share-based compensation expense by type of share-based award was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Stock options	$ 15,650	$ 16,078	$ 16,351
RSUs, PSUs and ESPP	35,915	27,307	20,269
Total share-based compensation expense	$ 51,565	$ 43,385	$ 36,620

Total unrecognized estimated compensation cost by type of award and the weighted-average remaining requisite service period over which such expense is expected to be recognized as of December 31, 2025 (in thousands, unless otherwise noted):

	December 31, 2025	
	Unrecognized Expense	Remaining Weighted-Average Recognition Period (in years)
Stock options	$ 31,516	2.25
RSUs	56,647	2.47
PSUs	23,426	1.95
ESPP	270	0.34

ESPP. In February 2021, our Board of Directors approved our 2021 ESPP and our stockholders approved the plan in May 2021. The 2021 ESPP enables eligible employees to purchase shares of our common stock at the end of each offering period at a price equal to 85% of the fair market value of the shares on the first business day or the last business day of the offering period, whichever is lower. Share purchases are funded through payroll deduction of at least 1% and up to 15% of an employee's compensation for each payroll period, and no employee may purchase shares under the 2021 ESPP that exceeds $25,000 worth of our common stock for a calendar year. As of December 31, 2025, 2,516,896 shares were available for future purchase. The offering period is generally for a six-month period and the first offering period commenced on June 16, 2021. Offering periods shall commence on or about the sixteenth day of June and December of each year and end on or about the fifteenth day of the next December and June, respectively, occurring thereafter. During the twelve months ended December 31, 2025, 42,698 shares were issued pursuant to the 2021 ESPP.

Stock Options. Options granted under the 2021 Stock Plan must have an exercise price equal to at least 100% of the fair market value of our common stock on the date of grant. The options generally have a maximum contractual term of ten years and vest at the rate of one-fourth of the shares on the first anniversary of the date of grant and 1/48 of the shares monthly thereafter. Certain option awards provide for accelerated vesting if there is a change in control (as defined in the 2021 Stock Plan).

A summary of our stock option award activity as of and for the year ended December 31, 2025 is as follows:

	Shares Underlying Stock Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2024	5,476,206	$ 31.83		
Granted	781,657	46.71		
Exercised	(1,122,386)	24.91		
Canceled/forfeited	(276,344)	44.62		
Outstanding as of December 31, 2025	4,859,133	35.10	5.90	$ 70.5
Vested and expected to vest as of December 31, 2025	4,859,133	35.10	5.90	70.5
Exercisable as of December 31, 2025	3,371,956	$ 30.87	4.82	$ 58.5

The weighted average grant date fair value of options granted during the years ended December 31, 2025, 2024 and 2023 was $29.52 per share, $17.75 per share and $17.72 per share, respectively. The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was approximately $46.3 million, $31.4 million and $13.7 million, respectively. Cash received from stock option exercises for the years ended December 31, 2025, 2024 and 2023 was approximately $28.0 million, $32.7 million and $10.0 million, respectively.

The exercise price of stock options granted is equal to the closing price of the common stock on the date of grant. The fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton option pricing model ("Black-Scholes Model"). Expected volatility is based on historical volatility of our common stock. The expected term of options granted is based on analyses of historical employee termination rates and option exercises. The risk-free interest rate is based on the U.S. Treasury yield for a period consistent with the expected term of the option in effect at the time of the grant. The dividend yield assumption is based on the expectation of no future dividend payments. The assumptions used in the Black-Scholes Model were as follows:

	Year Ended December 31,		
	2025	2024	2023
Expected volatility	39.68 - 42.14%	40.01 - 42.13%	39.68 - 40.82%
Average expected term (in years)	4.8	5.0	4.8
Risk-free interest rate	3.67 - 4.34%	3.65 - 4.70%	3.37 - 4.72%
Expected dividend yield	—	—	—

Restricted Stock Units. A RSU is a promise by us to issue a share of our common stock upon vesting of the unit. RSUs will generally vest at the rate of one-fourth of the shares on each anniversary of the date of grant.

The following table summarizes our RSU activity during the year ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2024	1,398,776	$ 42.43		
Granted	772,787	60.04		
Vested	(459,420)	42.53		
Forfeited	(190,237)	47.59		
Outstanding as of December 31, 2025	1,521,906	$ 50.69	1.33	$ 72.8

The estimated fair value of the RSUs was based on the closing market value of our common stock on the date of grant. The total grant date fair value of RSUs vested during the years ended December 31, 2025, 2024 and 2023 was approximately $19.5 million, $15.5 million and $12.9 million, respectively. The fair value of RSUs vested during the years ended December 31, 2025, 2024 and 2023 was approximately $26.8 million, $16.5 million and $18.3 million, respectively.

Performance Stock Units. A PSU is a promise by us to issue a share of our common stock upon achievement of a specific performance condition.

The following table summarizes our PSU activity during the year ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	482,403	$ 46.64
Granted	442,868	49.05
Vested	(154,032)	41.79
Forfeited	(55,096)	53.70
Outstanding as of December 31, 2025	716,143	$ 48.63

The estimated fair value of the PSUs was based on the closing market value of our common stock on the date of grant. The fair value of PSUs vested during the years ended December 31, 2025, 2024 and 2023 was $9.0 million, $1.6 million and $0.2 million, respectively.

Share Repurchases

In December 2021, our Board of Directors authorized a capital return program to repurchase up to $750.0 million of our outstanding common stock over a three-year period which we completed in June 2024. A total of 19.1 million shares were repurchased over the three-year period at an average price per share of $39.31.

In February 2024, our Board of Directors authorized a new capital return program to repurchase up to $750.0 million of our outstanding common stock. In December 2024, we entered into an Accelerated Share Repurchase (“ASR”) agreement with Bank of America, N.A. to repurchase $250.0 million of our outstanding common stock. Pursuant to the agreement, at the inception of the ASR, we paid $250.0 million to Bank of America, N.A. and took initial delivery of 4.2 million shares, representing approximately 80 percent of the total shares to be repurchased under the ASR agreement measured based on the closing price of our common stock on the transaction trade date. In March 2025, we finalized the ASR transaction resulting in a total repurchase of 4.7 million shares at an average price of $53.95 per share.

In May 2025, we announced a second $250.0 million share repurchase under the $750.0 million approved program from February 2024. The second $250.0 million share repurchase was completed in June 2025, resulting in a total purchase of 4.8 million shares at an average price of $52.09 per share.

In June 2025, we initiated the third $250.0 million share repurchase tranche under the $750.0 million approved program from February 2024. As of December 31, 2025, $92.3 million has been used to repurchase approximately 1.7 million shares at an average price of $52.89 per share.

We had the following share repurchase activity under the approved share repurchase program (in thousands, except share and per share amounts):

	2025		
	Total Number of Shares Purchased	Weighted-Average Price Paid Per Share	Total Cost
First quarter[1]	452,453	$ 53.95	$ 24,410
Second quarter[2]	5,818,338	52.16	303,490
Third quarter[2]	725,514	53.59	38,882
Fourth quarter	—	—	—
	6,996,305	$ 52.42	$ 366,782

[1] The shares we repurchased during the first quarter are part of the ASR initiated in December 2024.

[2] Included in the total cost of shares purchased is a commission fee of $0.02 per share.

All shares repurchased under our capital return programs have been retired and have resumed their status of authorized and unissued shares.

10. Earnings per share

Basic earnings per share is computed by dividing net income for the period by the weighted average number of common shares outstanding during the period, without consideration for common stock equivalents. Outstanding stock options, unvested RSUs, unvested PSUs, common shares expected to be issued under our ESPP and the Convertible Notes are considered common stock equivalents and are only included in the calculation of diluted earnings per common share when net income is reported and their effect is dilutive.

Potentially dilutive common shares issuable upon vesting of stock options, RSUs and PSUs are determined using the average share price for each period under the treasury stock method. Potentially dilutive common shares issuable upon conversion of the Convertible Notes are determined using the if-converted method. Since we have committed to settle the principal amount of the Convertible Notes in cash upon conversion only, the number of shares for the conversion spread will be included as a dilutive common stock equivalent.

A reconciliation of the numerators and the denominators of the basic and diluted earnings per share computations is as follows (in thousands, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Numerator			
Net income	$ 316,889	$ 444,091	$ 281,594
Denominator			
Weighted average common shares outstanding for basic earnings per share	119,840	126,827	131,927
Dilutive potential common stock outstanding			
Stock options	2,077	1,827	1,824
RSUs, PSUs and ESPP	969	696	388
Convertible Notes	1,018	74	58
Weighted average common shares outstanding for diluted earnings per share	123,904	129,424	134,197
Earnings per share			
Basic	$ 2.64	$ 3.50	$ 2.13
Diluted	$ 2.56	$ 3.43	$ 2.10

Shares which have been excluded from the calculation of diluted earnings per common share because their effect was anti-dilutive include the following (shares in millions):

	Year Ended December 31,		
	2025	2024	2023
Anti-dilutive securities[(1)]	24.6	26.1	27.8

(1) The anti-dilutive securities include outstanding stock options, unvested RSUs, unvested PSUs, common shares expected to be issued under our ESPP and Convertible Notes.

11. Commitments and Contingencies

Operating Leases

Our properties consist of leased office, laboratory, warehouse and assembly facilities. Our administrative offices and research facilities are located in San Diego, California. We also lease a building in Minnetonka, Minnesota consisting of office, assembly operations, and warehousing space, two leased buildings in Boston, Massachusetts consisting of office and lab space and have a small leased administrative office in Ewing, New Jersey. We lease an aggregate of approximately 196,000 square feet of space. We pay a pro rata share of operating costs, insurance costs, utilities and real property taxes. Additionally, we lease certain office equipment and vehicles under operating leases. Total rent expense was approximately $9.4 million, $8.6 million and $9.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Approximate annual future minimum operating lease payments as of December 31, 2025 are as follows (in thousands):

Year	Operating Leases
2026	$ 11,277
2027	9,005
2028	7,857
2029	6,271
2030	5,334
Thereafter	747
Total minimum lease payments	40,491
Less imputed interest	(5,922)
Total	$ 34,569

The weighted-average remaining lease term of our operating leases is approximately 4.16 years.

Legal Contingencies

From time to time, we may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of our business. Any of these claims could subject us to costly legal expenses and, while we generally believe that we have adequate insurance to cover many different types of liabilities, our insurance carriers may deny coverage or our policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on our consolidated statements of income and balance sheets. Additionally, any such claims, whether or not successful, could damage our reputation and business. We currently are not a party to any legal proceedings, the adverse outcome of which, in our opinion, individually or in the aggregate, would have a material adverse effect on our consolidated statements of income or balance sheets.

12. Income Taxes

Total income before income tax expense summarized by region was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
United States	$ 467,527	$ 557,852	$ 348,828
Foreign	(652)	(720)	(499)
Income before income tax expense	$ 466,875	$ 557,132	$ 348,329

Significant components of our net deferred tax assets (liabilities) were as follows (in thousands).

	December 31,	
	2025	2024
Deferred tax assets		
Net operating loss carryforwards	$ 60,853	$ 20,736
Capped call transactions	46,806	—
Research and development and credits	22,308	17,868
Share-based compensation	9,960	6,567
ASC 842 lease liability	7,927	7,126
Capitalized research expense	5,370	30,253
Inventory related reserves	19,691	19,867
Other, net	16,949	4,206
Total deferred tax assets	189,864	106,623
Valuation allowance for deferred tax assets	(878)	(2,363)
Deferred tax assets, net of valuation allowance	188,986	104,260
Deferred tax liabilities		
Non-deductible book amortization	(217,883)	(89,247)
ASC 842 right of use asset	(8,589)	(7,882)
Other, net	(5,438)	(3,276)
Total deferred tax liabilities	(231,910)	(100,405)
Net deferred tax (liabilities) asset	$ (42,924)	$ 3,855

A valuation allowance of $0.9 million and $2.4 million has been established to offset the net DTAs as of December 31, 2025 and 2024, respectively, as realization of such assets is uncertain.

On a periodic basis, we reassess the valuation allowance of our DTAs, weighing all positive and negative evidence, to assess if it is more-likely-than-not that some or all our DTAs will be realized. After assessing both positive and negative evidence, we determined that it was more likely than not that our DTAs would be realized except for certain deferred tax assets associated with net operating losses in foreign jurisdictions where we do not expect benefit.

Income tax expense (benefit) was comprised of the following components (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current - federal	$ 137,708	$ 98,139	$ 24,963
Current - state	16,741	13,762	5,717
Deferred - federal	(4,769)	1,815	34,037
Deferred - state	306	(675)	2,018
Total income tax expense	$ 149,986	$ 113,041	$ 66,735

The provision for income taxes on earnings subject to income taxes differs from the statutory federal income tax rate due to the following (dollars in thousands):

	Year Ended December 31,					
	2025		2024		2023	
	Dollar	Percent	Dollar	Percent	Dollar	Percent
U.S. federal statutory tax expense and rate	$ 98,044	21.00 %	$ 116,998	21.00 %	$ 73,254	21.00 %
State and local income taxes, net of federal income tax effect[1]	13,252	2.84 %	10,963	1.97 %	4,134	1.19 %
Foreign tax effects	137	0.03 %	151	0.03 %	105	0.03 %
Effect of cross-border tax laws						
Foreign-derived intangible income	(22,921)	(4.91)%	(19,644)	(3.53)%	(11,989)	(3.44)%
Tax credits						
Research and development tax credits	(1,840)	(0.39)%	(1,457)	(0.27)%	(4,394)	(1.26)%
Changes in valuation allowances	(1,498)	(0.32)%	96	0.02 %		
Nontaxable or non-deductible items						
Non-deductible acquired IPR&D	59,826	12.81 %	—	— %	—	— %
Other	5,458	1.17 %	1,942	0.35 %	2,605	0.75 %
Changes in unrecognized tax benefits	655	0.14 %	2,610	0.47 %	455	0.13 %
Other adjustments	(1,127)	(0.24)%	1,382	0.25 %	2,565	0.73 %
Income tax expense and effective income tax rate	$ 149,986	32.13 %	$ 113,041	20.29 %	$ 66,735	19.13 %

[1] State taxes in NY, NJ, MN, PA, CA and MA made up the majority (greater than 50%) of the tax effect in this category.

As of December 31, 2025, our unrecognized tax benefit and uncertain tax positions were $26.9 million, of which $25.7 million will impact the effective tax rate when resolved. Interest and/or penalties related to uncertain income tax positions are recognized by us as a component of income tax expense. For the years ended December 31, 2025, 2024 and 2023, we recognized an immaterial amount of interest and penalties.

The following table summarizes the activity related to our unrecognized tax benefits (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Gross unrecognized tax benefits, beginning of period	$ 24,519	$ 21,918	$ 19,482
Increases in tax positions for current year	702	612	791
Increases in tax positions for prior years	244	2,181	1,645
Increases in tax positions related to business acquisition	1,418	—	—
Decreases in tax positions for prior years and lapse in statute of limitations	(18)	(192)	—
Gross unrecognized tax benefits, end of period	$ 26,865	$ 24,519	$ 21,918

As of December 31, 2025, we had U.S. federal, California, Massachusetts and other state net operating loss carryforwards of approximately $145.6 million, $236.5 million, $139.2 million and $60.6 million, respectively. The U.S. federal net operating loss will carry forward indefinitely until utilized. State net operating losses will begin to expire in 2029 unless previously utilized.

As of December 31, 2025, we had U.S. federal, California and Massachusetts research and development tax credit carryforwards of approximately $4.9 million, $25.1 million and $2.5 million, respectively. The U.S. federal research and development tax credits will begin to expire in 2040 unless previously utilized. The California research and development tax credits will carry forward indefinitely until utilized. The Massachusetts research and development tax credits will begin to expire in 2036 unless previously utilized.

Pursuant to Internal Revenue Code Section 382, the annual use of the net operating loss carryforwards and research and development tax credits could be limited by any greater than 50% ownership change during any three-year testing period. As a result of any such ownership change, portions of our net operating loss carryforwards and research and development tax credits are subject to annual limitations. We completed an updated Section 382 analysis regarding the limitation of the net operating losses and research and development credits as of the acquisition of Antares and Elektrofi. Based upon the analysis, we determined that ownership changes occurred in prior years; however, the annual limitations on net operating loss and research and development tax credit carryforwards will not have a material impact on the future utilization of such carryforwards.

We do not provide for U.S. income taxes on the undistributed earnings of our foreign subsidiary as it is our intention to utilize those earnings in the foreign operations for an indefinite period of time. As of December 31, 2025 and 2024, there were no undistributed earnings in foreign subsidiaries.

We are subject to taxation in the U.S. and in various state and foreign jurisdictions. Our tax years for 2008 and forward are subject to examination by the U.S. federal and state tax authorities due to the carryforward of unutilized net operating losses and research and development credits.

Income taxes paid, net of refunds, are as following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
U.S. Federal	$ 119,100	$ 65,000	$ 22,621
State			
Pennsylvania[1]	—	—	3,320
All other states	15,541	15,618	5,815
Total income taxes paid, net of refunds	$ 134,641	$ 80,618	$ 31,756

[1] Jurisdiction in which income taxes paid, net of refunds, exceeded 5% of the total income taxes paid, net of refunds. The amount of income taxes paid, net of refunds, during the years ended December 31, 2024 and December 31, 2025 did not meet the 5% disaggregation threshold, and therefore, is included in “All other states.”

13. Employee Savings Plan

We have an employee savings plan pursuant to Section 401(k) of the Internal Revenue Code. All employees are eligible to participate, provided they meet the requirements of the plan. We are not required to make matching contributions under the plan. However, we voluntarily contributed to the plan approximately $3.6 million, $3.3 million and $3.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Schedule II - Valuation and Qualifying Accounts
(in thousands)

	Balance at Beginning of Period	Acquired	Additions	Deductions	Balance at End of Period
For the year ended December 31, 2025					
Accounts receivable allowances [1]	$ 8,737	$ —	$ 64,702	$ (63,833)	$ 9,606
For the year ended December 31, 2024					
Accounts receivable allowances [1]	$ 6,747	$ —	$ 54,090	$ (52,100)	$ 8,737
For the year ended December 31, 2023					
Accounts receivable allowances [1]	$ 1,914	$ —	$ 49,596	$ (44,763)	$ 6,747

[1] Allowances are for chargebacks, prompt payment discounts and distribution fees related to proprietary product sales.

Exhibit 10.7
Execution Version

AMENDMENT NO. 3 TO CREDIT AGREEMENT

AMENDMENT NO. 3 TO CREDIT AGREEMENT, dated as of November 5, 2025 (this "Amendment"), by and among HALOZYME THERAPEUTICS, INC., a Delaware corporation (the "Borrower"), the Guarantors (as defined in the Credit Agreement referred to below), each Extending Revolving Credit Lender (as defined below), each Additional Revolving Credit Lender (as defined below), each L/C Issuer (as defined in the Credit Agreement referred to below) and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent") and swing line lender (in such capacity, the "Swing Line Lender"). Capitalized terms not otherwise defined in this Amendment have the meanings specified in the Credit Agreement (as defined below).

WHEREAS, reference is hereby made to the Credit Agreement, dated as of May 24, 2022 (as amended by that certain Amendment No. 1, dated as of August 18, 2022, as amended by that certain Amendment No. 2, dated as of March 3, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof prior to the date hereof, the "Existing Credit Agreement" and the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement"), by and among the Borrower, the Guarantors, each Lender from time to time party thereto, the Administrative Agent, the Swing Line Lender, and each L/C Issuer from time to time party thereto;

WHEREAS, the Borrower, the Administrative Agent and each existing Revolving Credit Lender under the Existing Credit Agreement (the "Existing Revolving Credit Lenders") desire to amend the Existing Credit Agreement pursuant to Section 2.14 thereof to extend the Maturity Date with respect to the existing Revolving Credit Facility to the Maturity Date (as defined in Exhibit A hereto) (the "Revolving Credit Maturity Date Extension");

WHEREAS, the Borrower has hereby notified the Administrative Agent that it is requesting the Revolving Credit Maturity Date Extension pursuant to Section 2.14 of the Existing Credit Agreement;

WHEREAS, each Existing Revolving Credit Lender who executes and delivers a counterpart to this Amendment as an Extending Revolving Credit Lender (each, an "Extending Revolving Credit Lender" and, collectively, the "Extending Revolving Credit Lenders") has approved the Revolving Credit Maturity Date Extension in accordance with the terms and subject to the conditions set forth herein;

WHEREAS, the Borrower has hereby notified the Administrative Agent that it is requesting additional Revolving Credit Commitments pursuant to Section 2.15 of the Credit Agreement;

WHEREAS, pursuant to Sections 2.15 and 11.01 of the Credit Agreement, the Borrower may establish additional Revolving Credit Commitments by, among other things, entering into one or more Increase Joinders pursuant to the terms and conditions set forth in the Credit Agreement with each Lender and/or Additional Commitment Lender agreeing to provide such additional Revolving Credit Commitments (each such Lender or Additional Commitment Lender agreeing to provide on the date hereof Additional Revolving Credit Commitments (as defined below) and any assignees thereof, an "Additional Revolving Credit Lender" and, together with each Extending Revolving Credit Lender, the "Revolving Credit Lenders");

WHEREAS, the Borrower has requested that, pursuant to Section 2.15 of the Credit Agreement, each Additional Revolving Credit Lender provide Additional Revolving Credit Commitments to the Borrower in the form of an increase to the existing Revolving Credit Commitments (immediately following the effectiveness of the Revolving Credit Maturity Date Extension) (the "Existing Revolving

Credit Commitments" and, together with the Additional Revolving Credit Commitments, the "Revolving Credit Commitments") under the Credit Agreement in an aggregate principal amount of $308,088,461.54 (the "Additional Revolving Credit Commitments");

WHEREAS, each Additional Revolving Credit Lender party hereto has indicated its willingness to provide such Additional Revolving Credit Commitments (and the Revolving Loans in respect thereof, the "Additional Revolving Loans") on the terms and subject to the conditions herein; and

WHEREAS, pursuant to Section 11.01 of the Existing Credit Agreement, the Borrower has requested that the Revolving Credit Lenders agree to make certain other amendments to the Existing Credit Agreement, and the Administrative Agent, the Borrower and the Lenders party hereto have agreed, subject to the terms and conditions hereinafter set forth, to make such additional amendments as set forth herein.

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

Section 1. *Defined Terms; References*. This Amendment is a "Loan Document", an "Extension Amendment", an "Extension Offer" and an "Increase Joinder," each as defined under the Credit Agreement.

Section 2. *Revolving Credit Commitments*.

(a) Subject to the terms and conditions set forth herein, (i) each Extending Revolving Credit Lender has approved the Revolving Credit Maturity Date Extension and (ii) each Additional Revolving Credit Lender has agreed to provide Additional Revolving Credit Commitments in an aggregate principal amount set forth opposite its name on Schedule 1 of this Amendment.

(b) The Existing Revolving Credit Commitments and the Additional Revolving Credit Commitments shall be collectively referred to herein and under the Credit Agreement as the Revolving Credit Commitments and shall be of the same Class and have identical terms and conditions. The Extending Revolving Credit Lenders and the Additional Revolving Credit Lenders shall be collectively referred to herein and under the Credit Agreement as Revolving Credit Lenders.

(c) On the Amendment No. 3 Effective Date, each Existing Revolving Credit Lender will automatically and without further act be deemed to have assigned to each Additional Revolving Credit Lender providing a portion of the Additional Revolving Credit Commitments, and each such Additional Revolving Credit Lender will automatically and without further act be deemed to have assumed, a portion of such Existing Revolving Credit Lender's participations under the Credit Agreement in outstanding Letters of Credit (if any are outstanding on the Amendment No. 3 Effective Date) and Swing Line Loans (if any are outstanding on the Amendment No. 3 Effective Date) such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations under the Credit Agreement in Letters of Credit and (ii) participations under the Credit Agreement in Swing Line Loans held by each Revolving Credit Lender (including each such Additional Revolving Credit Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. In addition, to the extent that there are any Revolving Loans outstanding immediately prior to the Amendment No. 3 Effective Date ("Existing Revolving Loans"), such Existing Revolving Loans shall on or prior to the Amendment No. 3 Effective Date be prepaid from the proceeds of Additional

Revolving Loans made under the Credit Agreement (reflecting such increase to the Revolving Credit Commitments).

Section 3. *Amendments to the Credit Agreement*. Subject to the occurrence of the Amendment No. 3 Effective Date (as defined below):

(a) The Credit Agreement is, effective as of the Amendment No. 3 Effective Date, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the Credit Agreement attached as Exhibit A hereto.

(b) Schedule 2.01A to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Schedule 2 hereto.

(c) Schedule 2.01B to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Schedule 3 hereto.

(d) Schedule 2.01C to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Schedule 4 hereto.

Section 4. *Representations and Warranties*. By its execution of this Amendment, each Loan Party hereby represents and warrants, as of the date hereof, that:

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

(b) The execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Applicable Law; in the case of clauses (b) or (c), except as otherwise could not reasonably be expected to have a Material Adverse Effect.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained, (ii) filings to perfect the Liens created by the Collateral Documents as required hereunder and thereunder and (iii) SEC filings to disclose the entry into this Amendment following the Amendment No. 3 Effective Date.

(d) All proceeds of the Revolving Credit Loans shall be used in accordance with Section 6.11 of the Credit Agreement.

Section 5. *Conditions to Effectiveness*. This Amendment shall become effective as of the date hereof (the "Amendment No. 3 Effective Date"), subject to the satisfaction of the following conditions:

(a) Counterparts of this Amendment shall have been executed and delivered by the Borrower, the Guarantors, the Administrative Agent, each Extending Revolving Credit Lender, each Additional Revolving Credit Lender, the Swing Line Lender and each L/C Issuer to the Administrative Agent;

(b) Each of the conditions set forth in Section 4.02(c) of the Credit Agreement shall be satisfied;

(c) No Default or Event of Default has occurred and is continuing or will exist after giving effect to the transactions contemplated by this Amendment;

(d) The representations and warranties contained in Section 5 of this Amendment, Article V of the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) on and as of the Amendment No. 3 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) as of such earlier date, and except that the representations and warranties contained in Section 5.05(a) and Section 5.05(b) of the Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Credit Agreement;

(e) On a Pro Forma Basis (assuming that the Additional Revolving Credit Commitments are fully drawn), the Borrower shall be in compliance with each of the covenants set forth in Section 7.11 of the Credit Agreement as of the most recently ended Measurement Period;

(f) The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Amendment No. 3 Effective Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that (1) attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization or other comparable organizational document of such Loan Party, certified by the relevant authority of its jurisdiction of organization (where applicable), (2) the certificate or articles of incorporation, formation or organization of such Loan Party attached thereto has not been amended (except as attached thereto) since the date reflected thereon, (3) (X) attached thereto is a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Amendment No. 3 Effective Date, and (Y) such by-laws or operating, management, partnership or similar agreement are in full force and effect and (4) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of this Amendment and any other Loan Documents to which such Loan Party is a party on the Amendment No. 3 Effective Date, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or other authorized signatories of such Loan Party who are authorized to sign this

Amendment and any other Loan Documents to which such Loan Party is a party on the Amendment No. 3 Effective Date and (ii) a good standing (or equivalent) certificate for such Loan Party from the relevant authority of its jurisdiction of organization, dated as of a recent date;

(g) The Administrative Agent shall have received an officer's certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in clauses (c), (d) and (e) of Section 5 of this Amendment have been satisfied;

(h) The Administrative Agent (or its counsel) shall have received, on behalf of itself and the Revolving Credit Lenders on the Amendment No. 3 Effective Date, a customary written opinion of Weil, Gotshal & Manges LLP, in its capacity as special counsel for the Loan Parties, dated as of the Amendment No. 3 Effective Date and addressed to the Administrative Agent and the Revolving Credit Lenders;

(i) The Administrative Agent (or its counsel) shall have received a solvency certificate in substantially the form of Exhibit N to the Existing Credit Agreement, from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower, dated as of the Amendment No. 3 Effective Date and certifying as to the matters set forth therein;

(j) The Administrative Agent (or its counsel) shall have received a perfection certificate in substantially the form of Exhibit I to the Existing Credit Agreement, duly executed by each of the Loan Parties;

(k) The Administrative Agent shall have received all fees required to be paid by the Borrower on the Amendment No. 3 Effective Date payable pursuant to (i) the funds flow memorandum in connection with this Amendment, as separately agreed between the Borrower and the Administrative Agent, and (ii) the Engagement Letter, dated as of October 16, 2025, by and among the Borrower and BofA Securities, Inc. (the "Lead Arranger"), including, to the extent an invoice therefor is received at least three business days prior to the Amendment No. 3 Effective Date, for all reasonable, documented out-of-pocket fees and expenses (limited, in the case of legal fees and expenses, to the reasonable, documented fees, disbursements and other charges of Cahill Gordon & Reindel LLP, as counsel to the Lead Arranger, taken as a whole) incurred in connection with the transactions contemplated hereby (including, but not limited to, the arrangement of the Revolving Credit Commitments and the entry into this Amendment); and

(l) The Administrative Agent (or its counsel) shall have received a Revolving Credit Note executed by the Borrower in favor of each Amendment No. 3 Revolving Credit Lender requesting a Revolving Credit Note.

Section 6. *Fees Generally***.** All fees payable hereunder shall be in all respects fully earned, due and payable on the Amendment No. 3 Effective Date and non-refundable and non-creditable thereafter, except to the extent set forth in that certain Fee Letter, dated as of the date hereof, by and among the Borrower and the Lead Arranger.

Section 7. *Acknowledgments and Confirmations*.

(a) Except as specifically amended herein or contemplated hereby, (i) each Loan Document continues to be in full force and effect and is hereby ratified and confirmed in all respects and (ii) the execution, delivery and effectiveness of this Amendment does not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor in any way

limit, impair or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Loan Documents.

(b) Nothing herein shall be deemed to entitle any Loan Party to a further consent to, or a further waiver, amendment, modification or other change of, any term, condition, obligation, covenant or agreement contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(c) Each Loan Party hereby expressly acknowledges the terms of this Amendment and the transactions contemplated hereby and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document (and each joinder to such Loan Documents) to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby, (ii) its guarantee of the Obligations (including, without limitation, the Obligations that may arise pursuant to the Revolving Credit Commitments), and (iii) its prior grant of Liens on the Collateral to secure the Obligations (including, without limitation, the Obligations that may arise pursuant to the Revolving Credit Commitments) owed or otherwise guaranteed by it pursuant to the Collateral Documents with all such Liens continuing in full force and effect after giving effect to this Amendment.

(d) Notwithstanding the above, each of the Loan Parties consents to the amendments of and increases to the Credit Agreement effected by this Amendment and confirms that (i) its obligations as a Guarantor under the Credit Agreement are not discharged or otherwise affected by those amendments and/or increases or the other provisions of this Amendment and shall accordingly continue in full force and effect, (ii) its obligations under, and the Liens granted by it in and pursuant to, the Collateral Documents to which it is a party are not discharged or otherwise affected by those amendments and/or increases or the other provisions of this Amendment and shall accordingly remain in full force and effect and (iii) the Obligations so guaranteed and secured shall, after the Amendment No. 3 Effective Date, extend to the Obligations under the Loan Documents (including under the Credit Agreement as amended pursuant to this Amendment).

(e) On and after the Amendment No. 3 Effective Date, (i) each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Existing Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "the Existing Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement and (ii) this Amendment and the Credit Agreement shall be read together and construed as a single instrument.

Section 8. *Amendment, Modification and Waiver.* After the effectiveness hereof, this Amendment may not be amended, modified or waived except in accordance with Section 11.01 of the Credit Agreement.

Section 9. *Liens Unimpaired*. After giving effect to this Amendment, neither the modification of the Credit Agreement effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment:

(a) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document, and such Liens continue unimpaired with the same priority applicable to such Liens immediately prior to giving effect to this Amendment to secure repayment of all Obligations, whether heretofore or hereafter incurred; or

(b) requires that any new filings be made under any Loan Document or that any other action be taken under any Loan Document to perfect or to maintain the perfection of such Liens.

Section 10. *No Novation*. The execution and delivery of this Amendment and the effectiveness shall not act as a novation of the Existing Credit Agreement and, shall not serve to discharge or release any Obligation under the Loan Documents or to forgive the payment of any amount owing thereunder. This Amendment shall be a Loan Document for all purposes of the Credit Agreement. The Borrower hereby confirms that its obligations under each Loan Document executed under the Existing Credit Agreement shall continue to apply to the Obligations under the Credit Agreement.

Section 11. *GOVERNING LAW; JURISDICTION; ETC.; WAIVER OF JURY TRIAL*. Section 11.14 and Section 11.15 of the Credit Agreement is hereby incorporated mutatis mutandis and shall apply hereto.

Section 12. *Severability*. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 13. *Counterparts*. This Amendment may be executed in counterparts, each of which shall be an original, but all of which taken together shall constitute the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or other electronic means, including by email with a "pdf" copy thereof attached, shall constitute an original for purposes hereof. The words "execution," "signed," "signature" and words of like import in this Amendment relating to the execution and delivery of this Amendment shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 14. *Headings*. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

HALOZYME THERAPEUTICS, INC., as Borrower

By: /s/ Nicole LaBrosse
Name: Nicole LaBrosse
Title: Chief Financial Officer

HALOZYME, INC.
as a Guarantor

By: /s/ Nicole LaBrosse
Name: Nicole LaBrosse
Title: Chief Financial Officer

ANTARES PHARMA, INC.,
as a Guarantor

By: /s/ Nicole LaBrosse
Name: Nicole LaBrosse
Title: Vice President and Chief Financial Officer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Aamir Saleem
Name: Aamir Saleem
Title: Vice President

[Signature Page to Amendment No. 3 to Credit Agreement]

BANK OF AMERICA, N.A., as an Extending Revolving Credit Lender, an Additional Revolving Credit Lender, Swing Line Lender and an L/C Issuer

By: /s/ Kenneth Wong
Name: Kenneth Wong
Title: Senior Vice President

[Signature Page to Amendment No. 3 to Credit Agreement]

JPMORGAN CHASE BANK, N.A., as an Extending Revolving Credit Lender and an Additional Revolving Credit Lender

By: /s/ Erik Barragan
Name: Erik Barragan
Title: Authorized Officer

MORGAN STANLEY BANK, N.A., as an Additional Revolving Credit Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to Amendment No. 3 to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as an Extending Revolving Credit Lender and an Additional Revolving Credit Lender

By: /s/ David Zucker
Name: David Zucker
Title: Assistant Vice President

[Signature Page to Amendment No. 3 to Credit Agreement]

Wells Fargo Bank, N.A., as an Extending Revolving Credit Lender, an Additional Revolving Credit Lender and an L/C Issuer

By: /s/ Andrea S Chen
Name: Andrea S Chen
Title: Managing Director

[Signature Page to Amendment No. 3 to Credit Agreement]

Citizens Bank, N.A., as an Additional Revolving Credit Lender

By: /s/ Mark Guyeski
Name: Mark Guyeski
Title: Senior Vice President

[Signature Page to Amendment No. 3 to Credit Agreement]

FIRST-CITIZENS BANK & TRUST COMPANY, as an Extending Revolving Credit Lender and an Additional Revolving Credit Lender

By: /s/ Justin Roberts
Name: Justin Roberts
Title: Director

[Signature Page to Amendment No. 3 to Credit Agreement]

GOLDMAN SACHS BANK USA, as an Extending Revolving Credit Lender and an Additional Revolving Credit Lender

By: /s/ Nicholas Merino
Name: Nicholas Merino
Title: Authorized Signatory

[Signature Page to Amendment No. 3 to Credit Agreement]

BMO Bank, N.A., successor by merger to Bank of the West, as an Extending Revolving Credit Lender and an Additional Revolving Credit Lender

By: /s/ James Wade
Name: James Wade
Title: Director

[Signature Page to Amendment No. 3 to Credit Agreement]

Published CUSIP Number: 40637KAC6

Published Revolver CUSIP Numbers: 40637KAD4

~~**Published Term A CUSIP Number: 40637KAE2**~~

CREDIT AGREEMENT

Dated as of May 24, 2022,

as amended by that certain Amendment No. 1 to Credit Agreement, dated as of August 18, 2022, ~~and~~ by that certain Amendment No. 2 to Credit Agreement, dated as of March 3, 2023, and as amended by that certain Amendment No. 3 to Credit Agreement, dated as of November 5, 2025,

among

HALOZYME THERAPEUTICS, INC.,

as the Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent, a Swing Line Lender and
an L/C Issuer,

and

The Other Lenders and L/C Issuers Party Hereto

~~**BofA SECURITIES, INC.**~~
~~**WELLS FARGO SECURITIES, LLC,**~~

~~and~~

BOFA SECURITIES, INC., JPMORGAN CHASE BANK, N.A., MORGAN STANLEY SENIOR FUNDING, INC., U.S. BANK NATIONAL ASSOCIATION

and

WELLS FARGO SECURITIES, LLC
as Joint Lead Arrangers and Joint Bookrunners

~~**WELLS FARGO SECURITIES, LLC,**~~

~~and~~

JPMORGAN CHASE BANK, N.A.
~~as Co-Syndication Agent~~, **MORGAN STANLEY SENIOR FUNDING, INC., U.S. BANK NATIONAL ASSOCIATION**

and

WELLS FARGO SECURITIES, LLC
as Co-Syndication Agent

CITIZENS BANK ~~OF THE WEST,~~
~~CITIBANK~~, N.A.,
GOLDMAN SACHS BANK USA~~,~~
~~MIZUHO BANK, LTD.~~
and
SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY
as Co-Documentation Agents

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CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of May 24, 2022, among HALOZYME THERAPEUTICS, INC., a Delaware corporation (the "Borrower"), HALOZYME, INC., a California corporation, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), each L/C Issuer (as hereinafter defined) from time to time party hereto and BANK OF AMERICA, N.A., as Administrative Agent and Swing Line Lender.

PRELIMINARY STATEMENTS:

The Borrower (directly or through one or more of its wholly owned subsidiaries) intends to use the proceeds of the Facilities, together with cash on hand, to acquire (the "Acquisition") Antares Pharma, Inc., a Delaware corporation (the "Target"), pursuant to the Agreement and Plan of Merger among the Borrower, Atlas Merger Sub, Inc. and the Target, dated as of April 12, 2022 (the "Transaction Agreement"), pursuant to which the Target will become a wholly-owned Subsidiary of the Borrower.

The Borrower has requested that the Lenders provide a term A loan facility and a revolving credit facility, and the Lenders have indicated their willingness to lend and the L/C Issuers have indicated their willingness to issue letters of credit, in each case, on the terms and subject to the conditions set forth herein.

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

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

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

"2027 Convertible Notes" means the 0.25% unsecured notes of the Borrower due March 1, 2027 in an aggregate principal amount of $805,000,000 issued and sold on March 1, 2021, pursuant to the 2027 Indenture.

"2027 Indenture" means that certain Indenture, dated March 1, 2021, between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee.

"~~2024~~2028 Convertible Notes" means the ~~1.25~~1.00% unsecured notes of the Borrower due ~~2024~~August 15, 2028 in an aggregate principal amount of $~~460,000,000~~720,000,000 issued and sold on ~~November~~August 18, ~~2019~~2022, pursuant to the ~~2024~~2028 Indenture.

"~~2024~~2028 Indenture" means that certain Indenture, dated ~~November~~August 18, ~~2019~~2022, between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee.

"Act" has the meaning specified in Section 11.18.

"Acquisition" has the meaning specified in the Preliminary Statements.

"Additional Commitment Lender" has the meaning specified in Section 2.14(d).

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form approved by the Administrative Agent.

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

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

"Agency Fee Letter" means the letter agreement, dated as of May 24, 2022, among the Borrower and the Administrative Agent.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Amendment No. 1" shall mean Amendment No. 1 to the Credit Agreement, dated as of the Amendment No. 1 Effective Date.

"Amendment No. 1 Effective Date" shall mean August 18, 2022.

"Amendment No. 3" shall mean Amendment No. 3 to Credit Agreement, dated as of the Amendment No. 3 Effective Date.

"Amendment No. 3 Acquisition" means the direct or indirect acquisition by the Borrower of all of the issued and outstanding Equity Interests of Elektrofi, Inc. pursuant to the Amendment No. 3 Acquisition Agreement.

"Amendment No. 3 Acquisition Agreement" means that certain Agreement and Plan of Merger, dated as of September 30, 2025, among, among others, the Borrower and Elektrofi, Inc., a Delaware corporation (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Amendment No. 3 Effective Date" shall have the meaning given to such term in Amendment No. 3.

"Applicable Fee Rate" means, at any time, in respect of the Revolving Credit Facility (a) from the Closing Date and prior to the Amendment No. 3 Effective Date, the applicable percentage per annum set forth below determined by reference to the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) and (b)(i) from the Amendment No. 3 Effective Date to the first Business Day immediately following the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the

fiscal quarter ending June 30, ~~2022~~2026, ~~0.25~~0.20% per annum and (~~b~~ii) thereafter, the applicable percentage per annum set forth below determined by reference to the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Fee Rate		
Pricing Level	Consolidated Net Leverage Ratio	Commitment Fee
1	< 1.50:1.00	0.15%
2	≥ 1.50:1.00 but < 2.50:1.00	0.20%
3	≥ 2.50:1.00 but < 3.50:1.00	0.25%
4	≥ 3.50:1.00 but < 4.00:1.00	0.30%
5	≥ 4.00:1.00	0.35%

Any increase or decrease in the Applicable Fee Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the written request of the Required Revolving Lenders, Pricing Level 5 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Fee Rate for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Percentage" means (a) in respect of the Term A Facility, with respect to any Term A Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A Facility represented by (i) on or prior to the Closing Date, such Term A Lender's Term A Commitment at such time, subject to adjustment as provided in Section 2.17, and (ii) thereafter, the principal amount of such Term A Lender's Term A Loans at such time and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, subject to adjustment as provided in Section 2.17. If the commitment of each

Lender to make Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Commitments have expired, then the Applicable Percentage of each Lender in respect of the Facility shall be determined based on the Applicable Percentage of such Lender in respect of such Facility most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01A or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means (a) from the Closing Date and prior to the Amendment No. 3 Effective Date, a percentage per annum to be determined in accordance the applicable percentage per annum set forth below determined by reference to the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) and (b)(i) from the Amendment No. 3 Effective Date to the first Business Day immediately following the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the fiscal quarter ending June 30, ~~2022~~2026, ~~1.75~~1.50% per annum, in the case of Term SOFR and Letter of Credit Fees, and ~~0.75~~0.50% per annum, in the case of Base Rate ~~loans~~Loans, and (~~b~~ii) thereafter, a percentage per annum to be determined in accordance with the applicable percentage per annum set forth below determined by reference to the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a). Each Swing Line Loan shall bear interest at the Base Rate plus the Applicable Rate.

Level	Consolidated Net Leverage Ratio	Term SOFR Margin and Letters of Credit Fee	Base Rate Margin
1	< 1.50:1.00	1.25%	0.25%
2	≥ 1.50:1.00 but < 2.50:1.00	1.50%	0.50%
3	≥ 2.50:1.00 but < 3.50:1.00	1.75%	0.75%
4	≥ 3.50:1.00 but < 4.00:1.00	2.00%	1.00%
5	≥ 4.00:1.00	2.25%	1.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the written request of the Required Lenders, Pricing Level 5 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Revolving Credit Percentage" means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

"Appropriate Lender" means, at any time, (a) with respect to the Term A Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term A Loan or a Revolving Credit Loan, respectively, at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

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

"Arrangers" means BofA Securities, Inc., ~~Wells Fargo Securities, LLC and~~ JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., U.S. Bank National Association and Wells Fargo Securities, LLC in their capacities as joint lead arrangers and joint bookrunners.

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

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2021, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b).

"Availability Period" means in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of the Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of the L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

"Available Amount" shall mean, at any time of determination (the applicable "Available Amount Reference Time"), an amount not less than zero in the aggregate, determined on a cumulative basis, equal ,to, without duplication:

(a) the sum of:

(i) 50.0% of Consolidated Net Income of the Borrower and its Subsidiaries for the period (taken as one accounting period) commencing on July 1, 2022 to the end of the most recently ended ~~fiscal quarter for which financial statements of the Borrower and its Subsidiaries are available~~Measurement Period; provided that the amount pursuant to this clause (i) shall not be less than $0;

(ii) the aggregate amount of the Net Cash Proceeds of issuances of capital stock and stock equivalents by the Borrower constituting "Designated Equity Issuance Proceeds" and to the extent not previously applied for a purpose other than use of the Available Amount;

(iii) the aggregate amount of Cash and Cash Equivalents contributed to the Borrower after the Closing Date to the extent not previously applied for a purpose other than use of the Available Amount; and

(iv) the aggregate amount of distributions received by the Borrower or any Subsidiary from, and the Net Cash Proceeds received by the Borrower from dispositions of, Investments made pursuant to subsection 7.03(o);

minus

(b) the sum of:

(i) the aggregate amount of Investments made pursuant to subsection 7.03(o) by the Borrower or any Subsidiary after the Closing Date and at or prior to the Available Amount Reference Time; and

(ii) the aggregate amount of Restricted Payments made pursuant to subsection 7.06(h) after the Closing Date and at or prior to the Available Amount Reference Time.

"Available Amount Reference Time" shall have the meaning provided in the definition of the term "Available Amount."

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

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

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", (c) Term SOFR plus ~~1.10~~1.00% and (d) 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Revolving Credit Loan that bears interest based on the Base Rate.

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

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term A Borrowing, as the context may require.

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

"Business Optimization Initiative" has the meaning specified in the definition of "Consolidated EBITDA".

"Capitalized Lease" means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or financing lease.

"Cash Collateral Account" means a blocked, non-interest bearing deposit account of one or more of the Loan Parties at Bank of America in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of L/C Obligations or Swing Line Loans (as the context may require), (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in

amounts satisfactory to the Administrative Agent, the L/C Issuers or Swing Line Lender, and/or (c) if the Administrative Agent, the L/C Issuers or Swing Line Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuers or the Swing Line Lender (as applicable).

"Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 90 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition;

(e) other Investments permitted under the Borrower's Investment Objectives & Guidelines as in effect on the date of this Agreement; and

(f) other Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, consistent with the Borrower's Investment Objectives & Guidelines, as in effect from time to time, and reasonably satisfactory to Administrative Agent.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, netting, overdraft, check drawing, credit or debit card (including

commercial credit cards, stored value cards, employee credit card programs and/or purchasing cards), automated payment services (including controlled disbursement, return items, interstate depository network services and ACH transactions), cash pooling, supply chain and/or supplier financing, electronic funds transfer and other cash management arrangements and/or services similar to any of the foregoing.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement or on the Closing Date, is the Administrative Agent, a Lender or an Affiliate of a Lender or the Administrative Agent, in its capacity as a party to such Cash Management Agreement.

"Casualty Event" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" means a Person that is a controlled foreign corporation under Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following:

(a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means an event or series of events by which~~:~~

~~(a)~~ any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right)~~; or~~.

~~(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.~~

For purposes of this definition, (a) a "person" or "group" shall not be deemed to beneficially own equity securities of the Borrower or voting power subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or similar agreement related thereto) until the consummation of the acquisition of the equity securities or voting power pursuant to the transactions contemplated by such agreement, (b) any veto or approval right with respect to certain matters provided to any equityholder in any shareholder agreement, investor rights agreement or other similar agreement shall not constitute voting power and (c) the right to acquire voting stock or any veto power in connection with the acquisition or disposition of voting equity securities or other action does not cause a "person" or "group" to constitute a "beneficial owner".

"Charge" means any charge, expense, cost, accrual, reserve or loss of any kind.

"Class" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans or Term A Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment or Term A Commitment.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited, as administrator of the forward-looking term SOFR (or a successor administrator).

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

"Collateral" means all of the "Collateral" or other similar term referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Account" has the meaning specified in Section 2.03(o).

"Collateral Documents" means, collectively, the Security Agreement, each of the collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Term A Commitment or a Revolving Credit Commitment, as the context may require.

"Committed Loan Notice" means a notice of (a) a Revolving Credit Borrowing, (b) a Term A Borrowing, (c) a conversion of Loans from one Type to the other or (d) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent, including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, appropriately completed and signed by a Responsible Officer of the Borrower.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

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

"Competitor" has the meaning specified in the definition of "Disqualified Institution".

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

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

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, at any date of determination, an amount equal to Consolidated Net Income of the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period plus

(a) ~~(a)~~ the following to the extent deducted in calculating such Consolidated Net Income:

(i) ~~(i)~~ Consolidated Interest Charges~~, (ii) the provision for Federal, state, local and foreign income taxes payable,~~ ;

(ii) Taxes paid and any provision for Taxes, including, without limitation, income, capital, Federal, provincial, state, franchise, excise, sales, value added and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed

value added Taxes (including penalties and interest related to any such tax or arising from any tax examination, and including pursuant to any tax sharing arrangement or as a result of any intercompany distribution paid or accrued during such period);

(iii) ~~(iii)~~ depreciation and amortization expense~~,~~;

(iv) ~~(iv)~~ costs and expenses incurred pursuant to any management equity plan, stock option plan, or other management employee benefit plan, to the extent such costs or expenses are either non-cash or are funded with cash proceeds of the issuance of equity interests by Borrower;

(v) ~~(v)~~ any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for (x) interest rate risks associated with this Agreement or (y) the Convertible Notes and any additional convertible notes issued by the Borrower in accordance with Section 7.02(b);

(vi) ~~(vi)~~ Milestone Payments and Upfront Payments;

(vii) ~~(vii)~~all acquired in-process research and development expense or expenses (IPR&D) in connection with an acquisition or similar Investment permitted hereunder ~~by~~of the Borrower or any of its Subsidiaries ~~of any assets to the extent such research and development is discontinued within one year of the consummation of such acquisition~~(whether fully expensed or capitalized, as determined by the Borrower);

(viii) ~~(viii)~~ restructuring charges or reserves, including any one-time costs incurred in connection with acquisitions permitted hereunder and other Investments and costs related to the closure, consolidation and integration of facilities, information technology infrastructure and legal entities, and severance and retention bonuses;

(ix) ~~(ix)~~ costs paid and expenses incurred in connection with litigation settlements;

(x) ~~(x)~~ fees, costs and expenses incurred in connection with the Acquisition and any other costs, fees, and expenses incurred in connection with any other consummated or unconsummated acquisition (including, for the avoidance of doubt, the Amendment No. 3 Acquisition);

(xi) ~~(xi)~~ unrealized mark-to-market losses on equity and securities investments;

(xii) ~~(xii)~~ cost savings and synergies projected by Borrower in good faith to be realized as a result of any acquisition, other Investment, Disposition, cost savings initiative, operating improvement, expense reduction or restructurings, in each case permitted hereunder, ~~or~~ any operational initiative and/or any initiative similar to any of the foregoing (any such transaction, improvement or initiative, a "Business Optimization Initiative"), in each case within the six consecutive fiscal quarters following the

consummation of such acquisition, Investment, Disposition or the initiation of such cost savings initiative or restructuring, calculated as though such cost savings and synergies had been realized on the first day of such period and net of the amount of actual benefits received during such period from such acquisition; provided that (A) ~~a duly completed certificate signed by a Responsible Officer of Borrower, which describes in reasonable detail the cost savings and synergies projected by Borrower to be realized within such six consecutive fiscal quarters, shall be delivered to the Administrative Agent certifying that such cost savings and synergies are reasonably expected and factually supportable in the good faith judgment of Borrower, (B)~~ no cost savings or synergies shall be added pursuant to this clause (~~xi~~xii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (~~C~~B) the aggregate amount of cost savings and synergies added back pursuant to this clause (~~xi~~xii) shall not exceed ~~15~~25% of Consolidated EBITDA for any applicable Measurement Period (~~prior to~~with such capped amount being determined as a percentage of Consolidated EBITDA calculated without giving effect to the ~~addbacks pursuant to this clause (xi)), and (xii)~~ foregoing cap);

(xiii) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating improvements and/or expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, operational improvement, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening), any inventory optimization program and/or any curtailment, any business optimization Charge, any Charge relating to the destruction of equipment, any restructuring Charge and/or integration Charge (including any Charge relating to any tax restructuring), any Charge relating to the closure or consolidation of any facility (including but not limited to rent termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to any strategic initiative, any signing Charge, any Charge relating to any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension and post retirement employee benefit plan, any product, software or IP Rights development Charge, any Charge associated with system design, update and/or establishment, any upgrade Charge, any platform optimization Charge, any new system implementation Charge, any startup and/or expansion Charge (including administrative, overhead, staffing and related costs and expenses), any Charge in connection with new and/or expanded operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, or any corporate development Charge, any Charge incurred in connection with software, product and/or intellectual property rights development, any Charge relating to any distribution network and/or sales channel, any Charge in connection with any exit from, wind down or termination of any line of business, any Charge related to any customer dispute, any Charge in connection with the implementation, replacement, development or upgrade of any operational, reporting and/or information technology system and/or technology initiative; and

(xiv) other expenses reducing such Consolidated Net Income which do not represent a cash item in such period or any future period (in each case of or by the Borrower and its Subsidiaries for such Measurement Period); and minus

(b) ~~(b)~~ the following to the extent included in calculating such Consolidated Net Income:

(i) ~~(i)~~ Federal, state, local and foreign ~~income tax~~Tax credits in respect of taxes described in clause (a)(ii),

(ii) ~~(ii)~~ all non-cash items increasing Consolidated Net Income,

(iii) ~~(iii)~~ any non-cash gain related to non-operational hedging, including, without limitation, resulting from hedging transactions for (x) interest rate risks associated with this Agreement or (y) the Convertible Notes and any additional convertible notes issued by the Borrower in accordance with Section 7.02(b), and

(iv) ~~(iv)~~ unrealized mark-to-market gains on equity and securities investments (in each case of or by the Borrower and its Subsidiaries for such Measurement Period).

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) all Attributable Indebtedness, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Borrower or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

"Consolidated Funded Net Indebtedness" means, Consolidated Funded Indebtedness net of ~~unrestricted cash and Cash Equivalents of the Loan Parties maintained in the United States in an amount not to exceed $250,000,000~~the Unrestricted Cash Amount of the Borrower and its Subsidiaries.

"Consolidated Interest Charges" means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case, of or by the Borrower and its Subsidiaries on a consolidated basis for the most recently ~~completed~~ended Measurement Period.

"Consolidated Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Net Indebtedness as of such date to (b) Consolidated EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

"Consolidated Net Income" means, at any date of determination, the net income (or loss) of the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period; provided that Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period, except that the Borrower's equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that the Borrower's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Borrower or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Borrower as described in clause (b) of this proviso).

"Consolidated Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Net Indebtedness that is secured by a Lien on all or a material portion of the Collateral as of such date to (b) Consolidated EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

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

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Account" means each deposit account and securities account that is subject to an account control agreement in form and substance satisfactory to the Administrative Agent and the L/C Issuers.

"Convertible Notes" means, collectively, (i) the ~~2024~~2027 Convertible Notes and (ii) the ~~2027~~2028 Convertible Notes.

"Convertible Notes Documents" means, collectively, the ~~2024 Indenture, the~~ 2027 Indenture, the 2028 Indenture, the Convertible Notes and all other agreements, instruments and other documents pursuant to which the Convertible Notes have been or will be issued or otherwise setting forth the terms of the Convertible Notes.

"Copyright License" means any agreement now or hereafter in existence, providing for the grant by, or to, any rights (including, without limitation, the grant of rights for a party to be designated as an author or owner and/or to enforce, defend, use, display, copy, manufacture, distribute, exploit and sell, make derivative works, and require joinder in suit and/or receive assistance from another party) covered in whole or in part by a Copyright.

"Copyrights" means, collectively, all of the following of the Borrower or any Subsidiary of the Borrower: (i) all copyrights, works protectable by copyright, copyright registrations and copyright applications anywhere in the world, (ii) all derivative works, counterparts, extensions and renewals of any of the foregoing, (iii) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present and future infringements, violations or misappropriations of any of the foregoing, (iv) the right to sue for past, present and future infringements, violations or misappropriations of any of the foregoing and (v) all rights corresponding to any of the foregoing throughout the world.

"Covered Entity" has the meaning specified in Section 11.20(b).

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

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

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

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, plus (iii) 2% per annum; provided, however, that with respect to a Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a

condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"Designated Equity Issuance" means any sale or issuance of Equity Interests of the Borrower as to which the Borrower has elected to increase the "Available Amount" pursuant to clauses (a)(ii) thereof. The issuance ~~of~~or sale of any debt instrument convertible into or exchangeable or exercisable for any Equity Interests shall be deemed an issuance of Indebtedness and not a Designated Equity Issuance; provided, however, that such issuance may be designated by the Borrower as a Designated Equity Issuance upon the conversion or exchange of such debt instrument into Equity Interests.

"Designated Equity Issuance Proceeds" means the Net Cash Proceeds from any Designated Equity Issuance.

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

"Designated Non-Cash Consideration" means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or one of its Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth such valuation, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Institution" means (a)(i) any Person that is identified in writing on or prior to October 15, 2025 to the Arrangers, (ii) any Person that is identified in writing after October 15, 2025 and prior to the Amendment No. 3 Effective Date to the Arrangers (and reasonably satisfactory to the Arrangers) (or, if after the Amendment No. 3 Effective Date, to the Administrative Agent) (and reasonably satisfactory to the Administrative Agent), (iii) any Affiliate of any Person described in clauses (i) and/or (ii) above that is reasonably identifiable on the basis of such Affiliate's name as an Affiliate of such Person and (iv) any other affiliate of any person described in clauses (i), (ii) and/or (iii) above that is identified in writing after the date hereof to Bank of America (or, if after the Amendment No. 3 Effective Date, to the Administrative Agent) (each such person described in this clause (a), a "Disqualified Lending Institution"); it being understood that the Borrower may withhold its consent to any participation or assignment of any Loan and/or Commitment to any person that is known by it to be an Affiliate of a Disqualified Lending Institution regardless of whether such Person is reasonably identifiable on the basis of such Person's name as an affiliate of such Disqualified Lending Institution; (b)(i) any Person that is or becomes a competitor of the Borrower and/or any of its Subsidiaries or any of their respective Affiliates (each such person, a "Competitor") and/or any Affiliate of any Competitor, in each case, that is identified in writing to Bank of America (or, if after the Amendment No. 3 Effective Date, to the Administrative Agent), (ii) any Affiliate of any Person described in clause (i) above that is reasonably identifiable on the basis of such Affiliate's name as an Affiliate of such Person and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified in writing after the date hereof to Bank of America (or, if after the Amendment No. 3 Effective Date, the Administrative Agent); it being understood and agreed that the Borrower may withhold its consent to any participation or assignment of any Loan and/or Commitment to any Person that is known by it to be an Affiliate of a Competitor regardless of whether such person is reasonably identifiable on the basis of such Person's name as an affiliate of such Competitor; and/or (c) any affiliate or representative of any Arranger that is engaged as a principal primarily in private equity, mezzanine financing, growth equity or venture capital (each such person, an "Excluded Party"); provided, that no written notice delivered pursuant to clauses (a)(ii), (a)(iv), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any pending (solely to the extent customary trade documentation in compliance with the terms hereof has been entered into with respect thereto) or prior acquisition of an assignment or participation interest in the Loans and/or Commitments prior to the delivery of such notice.

"Disqualified Lending Institution" has the meaning specified in the definition of "Disqualified Institution".

"Dividing Person" has the meaning assigned to it in the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Documentation Agents" means Citizens Bank ~~of the West, Citibank~~, N.A., Goldman Sachs Bank USA~~, Mizuho Bank, Ltd.~~ and Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company in their capacities as co-documentation agents.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

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

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

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

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

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)) (and excluding, for the avoidance of doubt, any Disqualified Institution) (unless the Borrower shall have consented (in its sole discretion) to such Disqualified Institution being an Eligible Assignee)).

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws (including common law), regulations, standards, ordinances, rules, judgments, interpretations, orders, decrees, permits, agreements or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to hazardous materials), including those relating to the manufacture, generation, handling, transport, storage, treatment, Release or threat of Release of Hazardous Materials, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, directly or indirectly relating to (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, certification, registration, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination; provided that Convertible Notes and any other convertible notes issued by the Borrower in accordance with this Agreement shall not constitute Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

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

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Subsidiary" shall mean any of the following:

(a) each Immaterial Subsidiary,

(b) subject to the proviso to Section 9.10(b), each Subsidiary that is not a Wholly Owned Subsidiary (but only for so long as such Subsidiary remains a non-Wholly Owned Subsidiary)~~; provided, however, that no Subsidiary that becomes a non-Wholly Owned Subsidiary after the Closing Date shall be an Excluded Subsidiary pursuant to this clause (b) unless it also ceases to be a Subsidiary.~~,

(c) any Foreign Subsidiary,

(d) each Subsidiary that is prohibited from Guaranteeing the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee the Obligations (unless such consent, approval, license or authorization has been received),

(e) each Subsidiary that is prohibited by any applicable contractual requirement not prohibited under this Agreement that is existing on the Closing Date or at the time such Subsidiary is acquired (not created in contemplation of the acquisition by the parent company of such Subsidiary) from Guaranteeing the Obligations (and only for so long as such restriction or any replacement or renewal thereof is in effect),

(f) any other Subsidiary with respect to which the Administrative Agent reasonably agrees that the cost or other consequences (including, without limitations, tax consequences) of providing a Guarantee is likely to be excessive in relation to the value to be afforded thereby, and

(g) any Domestic Subsidiary that owns no material assets (directly or through subsidiaries) other than Equity Interests (or Equity Interests and indebtedness) of one or more Subsidiaries that are CFCs or Equity Interests of other FSHCOs (a "FSHCO").

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.10 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect

to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Commitment (or, in the case of a Loan not funded pursuant to a prior Commitment, acquires such interest in such Loan), in each case, other than pursuant to an assignment request by the Borrower under Section 11.13 or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), (a)(iii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in the applicable Commitment or Loan or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" means that certain Credit Agreement dated as of December 23, 2021 among the Borrower, Bank of America, N.A., as agent, and the lenders from time to time party thereto.

"Existing Letter of Credit" means each letter of credit described on Schedule 2.03 hereto.

"Existing Target Credit Agreement" means that certain Credit Agreement dated as of November 1, 2021 among the Target, as borrower, Wells Fargo Bank, National Association, as agent, and the lenders from time to time party thereto.

"Extended Revolving Credit Commitment" means any Class of Revolving Credit Commitments the maturity of which shall have been extended pursuant to Section 2.14.

"Extended Revolving Loans" means any Revolving Credit Loans made pursuant to the Extended Revolving Credit Commitments.

"Extended Term Loans" means any Class of Term A Loans the maturity of which shall have been extended pursuant to Section 2.14.

"Extending Lender" has the meaning specified in Section 2.14(e).

"Extension" has the meaning set forth in Section 2.14(a).

"Extension Amendment" means an amendment to this Agreement (which may, at the option of the Administrative Agent and the Borrower, be in the form of an amendment and restatement of this Agreement) among the Loan Parties, the applicable Extending Lenders, the Administrative Agent and, to the extent required by Section 2.14, the L/C Issuers and/or the Swing Line Lender implementing an Extension in accordance with Section 2.14.

"Extension Offer" has the meaning specified in Section 2.14(a).

"Facility" means the Revolving Credit Facility or the Term A Facility, as the context may require.

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

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended

or successor version described above) and any intergovernmental agreement (and related fiscal or regulatory legislation, or related official rules or practices) implementing the foregoing.

"Fixed Amount" has the meaning specified in Section 1.09(c).

"Fixed Incremental Amount" has the meaning specified in the definition of "Incremental Cap".

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Flood Insurance Laws" means, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Government Scheme or Arrangement" has the meaning specified in Section 5.12(f).

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" has the meaning specified in Section 5.12(f).

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

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

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

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

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra- national bodies such as the European Union or the European Central Bank).

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

"Guarantors" means, collectively, (a) the Subsidiaries of the Borrower listed on Schedule 6.12 and each other Subsidiary of the Borrower that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12 and (b) with respect to (i) Obligations owing by any Loan Party or any Subsidiary of a Loan Party (other than the Borrower) under any Hedge Agreement or any Cash Management Agreement and (ii) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, the Borrower.

"Guaranty" means, collectively, the Guaranty made by the Guarantors under Article X in favor of the Secured Parties, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person that, at the time it enters into any Swap Contract permitted under Article VI or VII is the Administrative Agent, a Lender or an Affiliate of a Lender or Administrative Agent, in its capacity as a party to such Swap Contracts.

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the ~~fiscal quarter of the Borrower~~ most recently ended ~~for which financial statements have been (or were required to be) delivered pursuant to Section 6.01~~Measurement Period, have assets with a value in excess of 2.5% of the total assets of the Borrower and its Subsidiaries on a consolidated basis and revenues representing in excess of 2.5% of total revenues of the Borrower and its Subsidiaries on a consolidated basis as of such date, and (b) taken together with all such Subsidiaries that fall under the foregoing clause (a) as of such date, did not have assets with a value in excess of 5.0% of total assets of the Borrower and its Subsidiaries on a consolidated basis and revenues representing in excess of 5.0% of total revenues of the Borrower Subsidiaries on a consolidated basis as of such date.

"Increase Effective Date" has the meaning assigned to such term in Section 2.15(a).

"Increase Joinder" has the meaning assigned to such term in Section 2.15(c).

"Incremental Cap" means an amount not to exceed the sum of:

(a) (i) the greater of $400,000,000 and 50% of Consolidated EBITDA (this clause (a), the "Fixed Incremental Amount"), minus (ii) the aggregate outstanding principal amount of any portion of the Fixed Incremental Amount that is reallocated to increase the amount of Indebtedness that may be incurred under Section 7.02(k)(i), after giving effect to any reclassification of any Incremental Commitments as having been issued or incurred in reliance on the Incremental Incurrence-Based Component and/or any reclassification of Indebtedness incurred in reliance on Section 7.02(k)(i) as having been incurred in reliance on Section 7.02(k)(ii); plus

(b) with respect to any such amounts secured by not less than all or a material portion of Collateral, an additional unlimited amount so long as the Consolidated Secured Net Leverage Ratio for the most recently ended Measurement Period shall not exceed 3.50 to 1.00, calculated on a Pro Forma Basis, including the application of the proceeds thereof (without "netting" the cash proceeds of the applicable Incremental Commitments) and, in the case of any Incremental Revolving Commitments then being implemented, assuming a full drawing of such Incremental Revolving Commitments (this clause (b), the "Incremental Incurrence-Based Component").

"Incremental Commitments" means Incremental Revolving Commitments and/or the Incremental Term Commitments.

"Incremental Incurrence-Based Component" has the meaning specified in the definition of "Incremental Cap".

"Incremental Revolving Commitment" has the meaning assigned to such term in Section 2.15(a).

"Incremental Term Commitments" has the meaning assigned to such term in Section 2.15(a).

"Incremental Term Loan Maturity Date" has the meaning assigned to such term in Section 2.15(c).

"Incremental Term Loans" means any loans made pursuant to any Incremental Term Commitments.

"Incurrence-Based Amount" has the meaning specified in Section 1.09(c).

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

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 60 days) to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

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

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

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

"Indemnitee" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Intellectual Property" means, collectively, all of the following of the Borrower or any Subsidiary of the Borrower: (i) all systems software and applications software (including source code and object code), all documentation for such software, including, without limitation, user manuals, flowcharts, functional specifications, operations manuals, and all formulas, processes, ideas and know-how embodied in any of the foregoing, (ii) concepts, discoveries, improvements and ideas, know-how, technology, reports, design information, trade secrets, practices, specifications, test procedures, maintenance manuals, research and development, inventions (whether or not patentable), blueprints, drawings, data, customer lists, catalogs, and all physical embodiments of any of the foregoing, (iii) Patents and Patent Licenses, Copyrights and Copyright Licenses, Trademarks and Trademark Licenses and (iv) other agreements with respect to any rights in any of the items described in the foregoing clauses (i), (ii), and (iii).

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months (provided that the initial Interest Period with respect to the Term A Loans may commence on the Closing Date and end on June 30, 2022) thereafter (in each case, subject to availability), as selected by the Borrower in its Committed Loan Notice; provided that:

(a) ~~(i)~~ any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) ~~(ii)~~ any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) ~~(iii)~~ no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any direct or indirect acquisition ~~or investment~~ by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a

substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IP Rights" has the meaning specified in Section 5.17.

"IRS" means the United States Internal Revenue Service.

"ISDA CDS Definitions" has the meaning specified in Section 11.01.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any L/C Issuer and the Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"Latest Maturity Date" means the latest of the Maturity Date for the Revolving Credit Facility, the Maturity Date for the Term A Facility and any Incremental Term Loan Maturity Date applicable to existing Incremental Term Loans, as of any date of determination.

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

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"L/C Commitment" means, with respect to each L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit hereunder. The initial amount of each L/C Issuer's L/C Commitment is set forth on Schedule 2.01C. The L/C Commitment of an L/C Issuer may be modified from time to time by agreement between such L/C Issuer and the Borrower, and notified to the Administrative Agent.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Disbursement" means a payment made by the L/C Issuers pursuant to a Letter of Credit.

"L/C Issuers" means each of Bank of America and Wells Fargo Bank, National Association in ~~its~~their respective capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder, and each other Lender (if any) as the Borrower may from time to time select as an L/C Issuer hereunder pursuant to Section 2.03; provided that such Lender has agreed to be an L/C Issuer. Any L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of

such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "L/C Issuer" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant L/C Issuer with respect thereto.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lender Party" and "Lender Recipient Party" means collectively, the Lenders, the Swing Line Lender and the L/C Issuers.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder, providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letter of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Fee" has the meaning specified in Section 2.03(j).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $~~25,000,000~~50,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Letter of Credit Support" means, with respect to any Letter of Credit, that (a) such Letter of Credit has been Cash collateralized or otherwise backstopped in an amount equal to 103% of the face amount of such Letter of Credit, (b) a separate letter of credit has been issued in favor of the relevant L/C Issuer (or its designee) with respect to such Letter of Credit pursuant to arrangements reasonably satisfactory to such L/C Issuer and in an amount equal to 103% of the face amount of the applicable Letter of Credit issued hereunder, (c) such Letter of Credit has been deemed reissued under another agreement in a manner reasonably acceptable to the applicable L/C Issuer or (d) other arrangements reasonably acceptable to the relevant L/C Issuer with respect to such Letter of Credit.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention

agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Transaction" means any Permitted Acquisition or other similar Investment, or Restricted Payment by the Borrower or one or more of its Subsidiaries, including by way of merger or amalgamation of any assets, business or Person, permitted by this Agreement whose consummation is not conditioned on either (a) the availability of, or on obtaining, third party financing or (b) the submission of any irrevocable written notice of prepayment or redemption of any Indebtedness of the Borrower or its Subsidiaries, in each case, which is designated as a Limited Condition Transaction to the Administrative Agent by the prior written election of the Borrower.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term A Loan, a Revolving Credit Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, including schedules and exhibits hereto, each Note, each Issuer Document, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16 of this Agreement, the Collateral Documents and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Material Acquisition" means any acquisition of property or series of acquisitions of property that involves the payment of consideration by the Borrower and its Subsidiaries and any assumption of liabilities and Indebtedness in a consecutive 12-month period of at least $100,000,000.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Borrower or the Borrower and its Subsidiaries taken as a whole; or (b) a material adverse effect on (i) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is a party, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Documents.

"Material Contract" means, with respect to any Person, each contract or agreement (a) material to the business, condition (financial or otherwise), operations, performance or properties of such Person or (b) any other contract, agreement, permit or license, written or oral, of the Borrower and its Subsidiaries as to which the breach, nonperformance, cancellation or failure to renew by any party thereto, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

"Material Intellectual Property" shall mean Intellectual Property that, collectively, is material to the business of the Borrower and its Subsidiaries.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the later of (i) ~~November 30, 2026~~the earlier of (A) the date that is five years after the Amendment No. 3 Effective Date and (B) the Springing Revolver Maturity Date and (ii) if maturity of such Facility is extended pursuant to Section 2.14, such extended maturity date as determined pursuant to such Section and (b) with respect to the Term A Facility, the later of (i) November 30, 2026 and (ii) if maturity of such Facility is extended pursuant to Section 2.14, such extended maturity date as determined pursuant to such Section; provided, however,

that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Measurement Period" means, at any date of determination, (a) for purposes of determining actual compliance with Section 7.11, the most recently completed four fiscal quarters of the Borrower for which financial statements have been delivered (or are required to have been delivered) under Sections 6.01(a) or 6.01(b), as applicable, and (b) for any other purpose, the most recently completed four fiscal quarters of the Borrower for which financial statements ~~are~~have been delivered (or are required to have been delivered) under Sections 6.01(a) or 6.01(b), as applicable, or, at the election of the Borrower, the financial information necessary to calculate the relevant ratio, metric or test is internally available.

"Milestone Payments" means payments made under Contractual Obligations existing during the period of twelve months ending on the Closing Date or Contractual Obligations arising thereafter, in each case in connection with any acquisition permitted hereunder or option with respect thereto (including any license or the acquisition of any license) of any rights in respect of any drug or other pharmaceutical product (and any related property or assets) to sellers (or licensors) of the assets or Equity Interests acquired (or licensed) therein based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 100% of the Fronting Exposure of the L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuers in their reasonable discretion.

"Minimum Liquidity" means, as of any date of determination, an amount equal to the sum of (a) the Unrestricted Cash Amount of the Borrower and its Subsidiaries plus (b) the aggregate amount of unused Revolving Credit Commitments (excluding any Revolving Credit Commitment held by any Defaulting Lender, if any) as of such date.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

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

"Net Cash Proceeds" means:

(a) with respect to any Disposition by the Borrower or any of its Subsidiaries or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (B) the reasonable and customary out-of-pocket expenses incurred by the Borrower or such Subsidiary in connection

with such transaction and (C) transfer and similar Taxes and Borrower's good faith estimate of income taxes ~~reasonably estimated to be actually~~paid or payable within two years of the date of the relevant transaction as a result of any gain recognized in connection therewith; provided that, if the amount of any estimated taxes pursuant to subclause (C) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds; and

(b) with respect to the sale or issuance of any Equity Interest by the Borrower or any of its Subsidiaries, or the incurrence or issuance of any Indebtedness by the Borrower or any of its Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents, in each case net of all Taxes imposed in respect of such transaction, received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable and customary out-of-pocket expenses, incurred by the Borrower or such Subsidiary in connection therewith.

"Net Short Lender" has the meaning specified in Section 11.01.

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

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such

time.

"Non-Extending Lender" has the meaning specified in Section 2.14(c).

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b).

"Note" means a Term A Note or a Revolving Credit Note, as the context may require.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit O or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or any Subsidiary arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that, without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on

behalf of the Loan Parties; provided further that the Obligations shall exclude any Excluded Swap Obligations.

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

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

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan or Loan Document, or sold or assigned an interest in any Loan or Loan Documents).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Loan or Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (a) with respect to Term A Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term A Loans, Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Parent Company" means any Person of which, together, if applicable, with one or more other Parent Companies, the Borrower is a direct or indirect wholly-owned Subsidiary.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"Patent License" means any agreement, now or hereafter in existence, providing for the grant by, or to, the Borrower or any Subsidiary of the Borrower of any rights (including, without limitation, the right for a party to be designated as an owner and/or to enforce, defend, make, have made, make improvements, manufacture, use, sell, import, export, and require joinder in suit and/or receive assistance from another party) covered in whole or in part by a Patent.

"Patents" means collectively, all of the following of the Borrower or any Subsidiary of the Borrower: (i) all patents, all inventions and patent applications anywhere in the world, (ii) all improvements, counterparts, reissues, divisional, re-examinations, extensions, continuations (in whole or in part) and renewals of any of the foregoing and improvements thereon, (iii) all income, royalties, damages or payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present or future infringements, violations or misappropriations of any of the foregoing, (iv) the right to sue for past, present and future infringements, violations or misappropriations of any of the foregoing and (v) all rights corresponding to any of the foregoing throughout the world.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate or with respect to which the Borrower or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificate" shall mean a certificate in the form of Exhibit I-1 or any other form approved by the Administrative Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

"Perfection Certificate Supplement" shall mean a certificate supplement in the form of Exhibit I-2 or any other form approved by the Administrative Agent.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

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

"Platform" has the meaning specified in Section 6.02.

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination (x) of the Consolidated Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, any other financial ratio calculation and/or Consolidated EBITDA and/or (y) by reference to financial data set forth in the financial statements of the Borrower and its Subsidiaries (including any component definition thereof), that:

(a) in the case of (i) any Disposition of all or substantially all of the Equity Interests of any Subsidiary or any division and/or product line of the Borrower and/or any Subsidiary or (ii) if applicable, any Subject Transaction described in clause (b) of the definition thereof, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Measurement Period with respect to any test or covenant for which the relevant determination is being made;

(b) in the case of any acquisition or other Investment, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Measurement Period with respect to any test or covenant for which the relevant determination is being made;

(c) any retirement or repayment of Indebtedness by the Borrower or any of its Subsidiaries that constitutes a Subject Transaction shall be deemed to have occurred as of the first day of the applicable Measurement Period with respect to any test or covenant for which the relevant determination is being made;

(d) any Indebtedness incurred by the Borrower or any of its Subsidiaries in connection therewith that constitutes a Subject Transaction shall be deemed to have been incurred as of the first day of the applicable Measurement Period with respect to any test or covenant for which the relevant determination is being made; provided that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Measurement Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangement applicable to such Indebtedness), (ii) interest on any obligation with respect to any Capitalized Lease shall be deemed to accrue at an interest rate determined by a Responsible Officer of the Borrower in good faith to be the rate of interest implicit in such obligation in accordance with GAAP and (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a secured overnight financing rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower;

(e) the acquisition of any asset included in calculating total assets (other than the amount cash or Cash Equivalents, which is addressed in clause (f) below), whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its subsidiaries, or the Disposition of any asset included in calculating total assets described in the definition of "Subject Transaction", shall be deemed to have occurred as of the last day of the applicable Measurement Period with respect to any test or covenant for which such calculation is being made;

(f) subject to Section 1.09(b), the Unrestricted Cash Amount shall be calculated by the Borrower in good faith as of the applicable date of determination giving pro forma effect to the consummation of any Subject Transaction consummated concurrently with the transaction giving rise to such determination, including any application of cash proceeds in connection therewith but without "netting" the cash proceeds of any Indebtedness (other than (a) proceeds of any Indebtedness that are intended to be used for working capital or similar purposes or (b) proceeds of any Indebtedness that is incurred for the purpose of replenishing balance sheet cash to the extent the proceeds of such Indebtedness are funded to the balance sheet of the Borrower and its Subsidiaries); and

(g) each other Subject Transaction shall be deemed to have occurred as of the first day of the applicable Measurement Period (or, in the case of total assets, as of the last day of

such Measurement Period) with respect to any test or covenant for which such calculation is being made.

"Projections" means all financial projections, forecasts, financial estimates, other forward-looking information and/or projected information concerning the Borrower and its Subsidiaries that have been or are hereafter made available to the to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified ECP Guarantor" shall mean, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Register" has the meaning specified in Section 11.06(c).

"Regulated Bank" means a (x) a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 and that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (y) any Affiliate of a Person set forth in clause (x) above to the extent that (1) all of the capital stock of such Affiliate is directly or indirectly owned by either (I) such Person set forth in clause (x) above or (II) a parent entity that also owns, directly or indirectly, all of the capital stock of such Person set forth in clause (x) and (2) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Exchange Act.

"Regulation U" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

"Removal Effective Date" has the meaning specified in Section 9.06(b).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, at any time, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Commitments; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or the applicable L/C Issuer, as the case may be, in making such determination; provided further that, at any time two or more unaffiliated Lenders are party to this Agreement, Required Lenders shall be composed of at least two such Lenders; provided further that, this definition is subject to Section 3.03.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term A Lenders" means, as of any date of determination, Term A Lenders holding more than 50% of the Term A Facility on such date; provided that the portion of the Term A Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A Lenders.

"Rescindable Amount" has the meaning as defined in Section 2.12(b)(ii).

"Resignation Effective Date" has the meaning specified in Section 9.06(a).

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

"Responsible Officer" means the chief executive officer, president, chief financial officer, Vice President, Finance and Accounting, treasurer, assistant treasurer or controller of a Loan Party, and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted

on behalf of such Loan Party. To the extent reasonably requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent reasonably requested by the Administrative Agent, appropriate authorization documentation, in form and substance satisfactory to the Administrative Agent.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any ~~capital stock or other~~ Equity Interest of any Person or any of its Subsidiaries, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such ~~capital stock or other~~ Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment or (iii) any prepayment, repurchases, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to any ~~subordinated~~ Indebtedness subordinated in right of payment or secured by Liens on all or a material portion of the Collateral ranking junior to the Liens securing the Obligations.

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01.

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule ~~2.01A~~2 to Amendment No. 3 under the caption "Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Revolving Credit Commitments of all of the Revolving Credit Lenders on the Amendment No. ~~1~~3 Effective Date is $~~575,000,000.00~~750,000,000.00.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Lender's participation in L/C Obligations and Swing Line Loans at such time.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender, substantially in the form of Exhibit C-1.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

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

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(b)(ii).

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

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party or Subsidiary of a Loan Party and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VI or VII that is entered into by and between any Loan Party or Subsidiary of a Loan Party and any Hedge Bank.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Security Agreement" means the Security and Pledge Agreement, dated as of the Closing Date, executed in favor of the Administrative Agent by each of the Loan Parties, together with each security agreement supplement delivered pursuant to Section 6.12.

"Security Agreement Supplement" means a supplement to the Security Agreement in form and substance reasonably satisfactory to Administrative Agent.

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

~~"SOFR Adjustment" means 0.10% (10 basis points).~~

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Solvency Specified Representation" shall mean the solvency as of the Closing Date of the Company and its subsidiaries (including the Target and its subsidiaries) on a consolidated basis (with solvency to be defined in a manner consistent with the form of solvency certificate attached as Exhibit N).

"Specified Commitment" has the meaning specified in Section 1.09(d).

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.10).

"Specified Representations" means, collectively, the representations and warranties of the Borrower and each of the Guarantors under Sections 5.01(a), 5.01(b)(ii), 5.02, 5.04, 5.14, 5.21, 5.22 and 5.26 and the Solvency Specified Representation.

"Springing Revolver Maturity Date" means, the date that is (a) 91 days prior to the stated maturity date of the 2027 Convertible Notes (and any refinancing debt in respect thereof that matures earlier than 91 days after the five year anniversary of the Amendment No. 3 Effective Date) then outstanding and/or (b) 91 days prior to the stated maturity date of the 2028 Convertible Notes (and any refinancing debt in respect thereof that matures earlier than 91 days after the five year anniversary of the Amendment No. 3 Effective Date) then outstanding; provided that the Springing Revolver Maturity Date shall not apply if, as of the date upon which the Springing Revolver Maturity Date would otherwise occur, the Borrower and its Subsidiaries shall have Minimum Liquidity of not less than $50.0 million in excess of the aggregate principal amount of (x) with respect to the foregoing clause (a), the 2027 Convertible Notes (and such applicable refinancing debt) outstanding on the Springing Revolver Maturity Date and (y) with respect to the foregoing clause (b), the 2028 Convertible Notes (and such applicable refinancing debt) outstanding on the Springing Revolver Maturity Date.

"Subject Transaction" means:

(a) any acquisition or other Investment, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Equity Interest of any Person (and, in any event, including any Investment in (i) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's respective equity ownership in such Subsidiary or (ii) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Agreement;

(b) any Disposition of (i) all or substantially all of the assets or (ii) Equity Interests of any subsidiary (or any business unit, line of business or division of the Borrower and/or any Subsidiary) not prohibited by this Agreement;

(c) any incurrence, retirement, redemption, repayment and/or prepayment of Indebtedness (other than any Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes);

(d) any capital contribution in respect of Equity Interests or any issuance of Equity Interests;

(e) at the election of the Borrower, the implementation of any Business Optimization Initiative; and/or

(f) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Rate" has the meaning specified in Section 3.03(b).

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

"Swap Obligations" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Commitment" means as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 2.01B hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swing Line Commitment after the Closing Date, the amount set forth for such Lender as its Swing Line Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.06(c).

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder, in an amount up to the Swing Line Commitment.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $~~15,000,000~~30,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term A Borrowing" means a borrowing consisting of simultaneous Term A Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term A Lenders pursuant to Section 2.01(a).

"Term A Commitment" means, as to each Term A Lender, its obligation to make Term A Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A Lender's name on Schedule 2.01A under the caption "Term A Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term A Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Term A Facility" means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term A Commitments at such time and (b) thereafter, the aggregate principal amount of the Term A Loans of all Term A Lenders outstanding at such time.

"Term A Lender" means (a) at any time on or prior to the Closing Date, any Lender that has a Term A Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term A Loans at such time.

"Term A Loan" means an advance made by any Term A Lender under the Term A Facility.

"Term A Loan Exposure" means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its Term A Loans; provided that at any time prior to the making of the Term A Loans, the Term A Loan Exposure of any Lender shall be equal to such Lender's Term A Commitment.

"Term A Note" means a promissory note made by the Borrower in favor of a Term A Lender evidencing Term A Loans made by such Term A Lender, substantially in the form of Exhibit C-2.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto~~, in each case, plus the SOFR Adjustment for such Interest Period~~; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed to be zero for purposes of this Agreement.

"Term SOFR Loan" means a Committed Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

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

"Threshold Amount" means $~~50,000,000~~75,000,000.

"Total Credit Exposure" means, as to any Lender at any time, (a) in respect of the Revolving Credit Facility, the unused Revolving Credit Commitments and Revolving Credit Exposure of such Lender at such time and (b) in respect of the Term A Facility, the Term A Loan Exposure of such Lender at such time.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Trademark License" means any agreement, now or hereafter in existence, providing for the grant by, or to, the Borrower or any Subsidiary of the Borrower of any rights in (including, without limitation, the right for a party to be designated as an owner and/or to enforce, defend, use, mark, police, and require joinder in suit and/or receive assistance from another party) covered in whole, or in part, by a Trademark.

"Trademarks" means, collectively, all of the following of the Borrower or any Subsidiary of the Borrower: (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, trade styles, service marks, logos, other business identifiers, whether registered or unregistered, all registrations and recordings thereof, and all applications in connection therewith (other than each United States application to register any trademark or service mark prior to the filing under applicable Law of a verified statement of use for such trademark or service mark) anywhere in the world, (ii) all counterparts, extensions and renewals of any of the foregoing, (iii) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present or future infringements, violations, dilutions or misappropriations of any of the foregoing, (iv) the right to sue for past, present or future infringements, violations, dilutions or misappropriations of any of the foregoing and (v) all rights corresponding to any of the foregoing (including the goodwill) throughout the world.

"Transaction" means, collectively, (a) the consummation of the Acquisition, (b) the entering into by the Loan Parties and their applicable Subsidiaries of the Loan Documents and the Related Documents to which they are or are intended to be a party, (c) the refinancing of the Existing Credit Agreement of the Borrower and its Subsidiaries and the termination of all commitments with respect thereto, (d) the refinancing of the Existing Target Credit Agreement and the termination of all commitments with respect thereto and (e) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"Transaction Agreement" has the meaning specified in the Preliminary Statements.

"Transaction Agreement Representations" means such representations made by the Target in the Transaction Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower, or its affiliates, have the right under the Transaction Agreement to terminate its obligations under the Transaction Agreement or not to consummate the Acquisition as a result of such representations in the Transaction Agreement being inaccurate.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

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

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

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

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

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

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(f).

"Unrestricted Cash Amount" means, as to any Person on any date of determination, the amount of unrestricted cash and Cash Equivalents of such Person maintained in the United States not to exceed $400,000,000.

"Upfront Payments" means any upfront or similar payments made during the period of twelve months ending on the Closing Date or arising thereafter in connection with any drug or pharmaceutical product research and development or collaboration arrangements.

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

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(g)(ii)(B)(3).

"Wholly Owned Subsidiary" shall mean a Subsidiary of the Borrower, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by the Borrower or another Wholly Owned Subsidiary of the Borrower.

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

1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the

corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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

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

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03. Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a

manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Pro Forma Basis. ~~All defined terms used in the calculation of the financial covenants set forth herein, if~~Notwithstanding anything to the contrary herein, but subject to the last sentence of this clause (c) and Section 1.09(b), all financial ratios and tests (including the Consolidated Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and Consolidated EBITDA) contained in this Agreement that are calculated with respect to any Measurement Period during which any Subject Transaction occurs shall be calculated with respect to such Measurement Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Measurement Period and on or prior to the date of any required calculation of any financial ratio or test (i) any Subject Transaction has occurred or (ii) any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries or any joint venture since the beginning of such Measurement Period has consummated any Subject Transaction, then, in each case, any applicable~~,~~ financial ratio or test shall be calculated on ~~an historical pro forma basis giving effect (by inclusion or exclusion, as applicable), during any period of measurement that includes the merger or any acquisition permitted hereunder, as applicable, to the actual historical results of the Person so acquired.~~a Pro Forma Basis for such Measurement Period as if such Subject Transaction had occurred at the beginning of the applicable Measurement Period. In calculating such financial ratio or test, all Subject Transactions and the use of proceeds thereof consummated concurrently with the transaction giving rise to such calculation shall be given pro forma effect pursuant to the terms above. It is understood and agreed, for the avoidance of doubt, that solely for purposes of (A) calculating actual compliance with Section 7.11 and (B) calculating the Consolidated Net Leverage Ratio for purposes of the definitions of "Applicable Rate" and

"Applicable Fee Rate", in each case, (i) the date of the required calculation shall be the last day of the Measurement Period, and no event occurring thereafter (including any Subject Transaction) shall be taken into account and (ii) the impact of Section 1.09(b) below shall be disregarded.

1.04. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

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

1.06. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07. Currency Equivalents Generally. Any amount specified in this Agreement (other than in Articles II, IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars.For purposes of this Section 1.07, the "Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

1.08. Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of

the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

1.09. Certain Matters.

(a) It is understood and agreed that (i) with respect to any Default or Event of Default, the words "exists," "is continuing" or any similar expression with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived; (ii) if any Default or Event of Default occurs due to (A) the failure by the Borrower and/or any Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Person takes such action or (B) the taking of any action by the Borrower and/or any Subsidiary that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (1) the date on which such action would be permitted at such time to be taken under this Agreement and (2) the date on which such action is unwound or modified to the extent necessary so that the modified action is permitted by this Agreement or the other relevant Loan Document; and (iii) if any Default or Event of Default occurs that is subsequently cured (a "Cured Default"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneously with, the cure of the Cured Default; provided that, in the case of clauses (ii) and (iii) above, such deemed cure shall only apply to the extent that a Responsible Officer of the Borrower was not aware of the existence of any such Default or Event of Default and did not knowingly fail to give notice of such Default or Event of Default.

Notwithstanding anything to the contrary in this Section 1.09(a), a Default or Event of Default may not be cured pursuant to this Section 1.09(a):

(i) in the case of an Event of Default under Section 8.01(l) that (i) directly results in material impairment of the rights and remedies of the Lenders and Administrative Agent under the Loan Documents and (ii) is incapable of being cured; and

(ii) in the case of an Event of Default under Section 8.01(f) or Section 8.01(k).

(b) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (w) compliance with any financial ratio or test (including, without limitation, Section 7.11, any Consolidated Net Leverage Ratio or any Consolidated Secured Net Leverage Ratio) and/or any threshold or cap expressed as a percentage of Consolidated EBITDA, total assets or total revenues, (x) the absence of a Default or Event of Default (or any type of Default or Event of Default), (y) the making and/or accuracy of any representation and/or warranty or (z) compliance with availability under any basket, carve-out, exception or threshold (including any basket, carve-out, exception or threshold expressed as a percentage of Consolidated EBITDA, total assets or total revenues), in each case, as a condition to (I) the consummation of any transaction in connection with any acquisition or other Investment (including the assumption or incurrence of Indebtedness), (II) the making of any Restricted Payment and/or (III) the consummation of any fundamental change and/or the making of any Disposition, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower:

(i) in the case of any acquisition or other Investment (including with respect to any Indebtedness incurred or repaid in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Measurement Period at the time of): (A) the execution of the definitive agreement with respect to such acquisition or Investment, (B) in connection with an acquisition to which the United Kingdom City Code or Takeover and Mergers (or any comparable Applicable Law) applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of the target of an acquisition (or equivalent notice under comparable Applicable Law) or (iii) the consummation of such acquisition or Investment,

(ii) in the case of any Restricted Payment (including with respect to any Indebtedness incurred or repaid in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Measurement Period at the time of) (A) the declaration of such Restricted Payment, (B) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Payment and/or (C) the making of such Restricted Payment, and/or

(iii) in the case in the case of any fundamental change or Disposition (including with respect to any Indebtedness incurred or repaid in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Measurement Period at the time of) either (A) the execution of the definitive agreement with respect to such fundamental change or Disposition, (B) in connection with a Disposition to which the United Kingdom City Code or Takeover and Mergers (or any comparable Applicable Law) applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of the target (or equivalent notice under comparable Applicable Law) or (C) the consummation of such fundamental change or Disposition,

in each case of the foregoing subclauses (i) through (iii), after giving effect, on a Pro Forma Basis, to (I) the relevant acquisition, Investment, Restricted Payment, fundamental change or

Disposition and/or any related incurrence or repayment of Indebtedness (including the intended use of proceeds thereof) and (II) to the extent definitive documents in respect thereof have been executed, the Restricted Payment has been declared or delivery of notice with respect to a Restricted Payment has been given (which definitive documents, declaration or notice has not been terminated or expired without the consummation thereof), any other Subject Transaction that the Borrower has elected to treat in accordance with this clause (b). If the Borrower has made the election above, then, in connection with any subsequent calculation of any ratio, basket or financial metric on the date of or following such election and prior to the earlier of (i) the date on which such transaction is consummated or (ii) the date on which such transaction is abandoned, terminated or expires without consummation thereof, any such ratio, basket or financial metric shall be calculated on a Pro Forma Basis assuming such transaction and any other transaction in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) has been consummated. If financial statements for one or more subsequent Measurement Periods become available, the Borrower may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, the ratios, tests or baskets on the date of such redetermination shall thereafter govern. The amount of Unrestricted Cash Amount shall be estimated by the Borrower in good faith based on the information then available to the Borrower.

(c) Notwithstanding anything to the contrary herein, with respect to any amount incurred or transaction entered into (or consummated) (including in connection with any reclassification of basket usage) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including any Consolidated Net Leverage Ratio or Consolidated Secured Net Leverage Ratio test) (any such amount, including any amount expressed as a percentage of Consolidated EBITDA a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, Section 7.11 and/or any Consolidated Net Leverage Ratio test) (any such amount, including the Incremental Incurrence-Based Component, an "Incurrence-Based Amount"), it is understood and agreed that (i) any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount and (ii) except as provided in clause (i), pro forma effect shall be given to the entire transaction. The Borrower may elect that any amount incurred or transaction be entered into (or consummated) in reliance on one or more of any Incurrence-Based Amount or any Fixed Amount in its sole discretion; provided, that unless the Borrower elects otherwise, each such amount or transaction shall be deemed incurred, entered into or consummated first under any Incurrence-Based Amount to the maximum extent permitted thereunder.

(d) Subject to Section 1.09(b), in connection with the implementation or assumption of any delayed draw commitment in reliance on any Incurrence-Based Amount, the Borrower may, in its sole discretion, either (A) elect to treat all or any portion of such delayed draw commitment as having been fully drawn on the date of implementation or assumption (such commitment (or portion thereof), a "Specified Commitment"), in which case (i) the Borrower shall not be required to comply with any financial ratio or test in connection with any drawing thereunder after the date of the initial incurrence or assumption and (ii) solely for purpose of

testing basket availability in reliance on an Incurrence-Based Amount but not, for the avoidance of doubt, for purposes of (a) calculating the Applicable Rate, (b) the Applicable Fee Rate and/or (c) actual compliance with Section 7.11, the amount of such Specified Commitment shall be deemed to have been an actual incurrence of Indebtedness thereunder on the date of implementation or assumption for purposes of calculating any Incurrence-Based Amount, or (B) elect to test the permissibility of all or any portion of any delayed draw commitment on the date of such drawing (if any), in which case, such delayed draw commitment (or portion thereof) shall only be treated as drawn for purposes of any Incurrence-Based Amount to the extent of any actual drawing thereunder. It is understood and agreed that the Borrower may, at any time in its sole discretion, elect to treat any delayed draw commitment incurred in accordance with clause (B) of the immediately preceding sentence as having been incurred in reliance on clause (A) of the immediately preceding sentence so long as, on a Pro Forma Basis, such Specified Commitment could be implemented in reliance on such clause (A) at such time.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. Loans.

(a) The Term A Borrowing. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make a single loan to the Borrower on the Closing Date in an amount not to exceed such Term A Lender's Applicable Percentage of the Term A Facility. The Term A Borrowing shall consist of Term A Loans made simultaneously by the Term A Lenders in accordance with their respective Applicable Percentage of the Term A Facility. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term A Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans in Dollars (each such loan, a "Revolving Credit Loan") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the Revolving Credit Exposure shall not exceed such Revolving Credit Lender's Revolving Credit Commitment; provided, further, that the Borrower may not borrow Revolving Credit Loans on the Closing Date in excess of $125,000,000 to finance the Acquisition. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term A Borrowing, each Revolving Credit Borrowing, each conversion of Term A Loans or Revolving Credit Loans from one Type to the other, and each continuation of

Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(f) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term A Borrowing, a Revolving Credit Borrowing, a conversion of Term A Loans or Revolving Credit Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term A Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term A Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be requested as, or converted to, a Term SOFR Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Term A Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Term A Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit

Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, ~~no~~(i) no Revolving Credit Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Revolving Lenders and (ii) no Term A Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Term A Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate.

(e) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

(f) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in the aggregate in effect in respect of the Facilities.

(g) With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the ~~Borrower and the~~ Lenders reasonably promptly after such amendment becomes effective.

2.03. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request any L/C Issuer, in reliance on the agreements of the Revolving Credit Lenders set forth in this Section, to issue, at any time and from time to time during the Availability Period, Letters of Credit denominated in Dollars for its own account or the account of any of its Subsidiaries in such form as is acceptable to such L/C Issuer in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal. To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of

amounts paid, or renewal of an outstanding Letter of Credit), the Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable L/C Issuer) to an L/C Issuer and to the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with subsection (d) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be reasonably necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If reasonably requested by any L/C Issuer, the Borrower also shall submit a letter of credit application and reimbursement agreement on such L/C Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by the Borrower to, or entered into by the Borrower with, an L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

If any Borrower so requests in any applicable Letter of Credit Application (or the amendment of an outstanding Letter of Credit), the applicable L/C Issuer may, in their joint discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit shall permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve- month period to be agreed upon by the applicable Borrower and the applicable L/C Issuer at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to the such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.03(d); provided that such L/C Issuer shall not (A) permit any such extension if (1) such L/C Issuer have determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one (1) year from the then-current expiration date) or (2) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (B) be obligated to permit such extension if it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or any Borrower that one or more of the applicable conditions set forth in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (i) the aggregate amount of the outstanding Letters of Credit issued by any L/C Issuer shall not exceed its L/C Commitment, (ii) the aggregate L/C Obligations shall not exceed the Letter of Credit Sublimit, (iii) the Revolving Credit Exposure of any Lender shall not exceed its Revolving Credit Commitment and (iv) the total Revolving Credit Exposures shall not exceed the total Revolving Credit Commitments.

(i) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer are not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deem material to them;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $500,000; or

(D) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer have entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in their joint discretion) with the Borrower or such Lender to eliminate such L/C Issuer, actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(ii) No L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then current expiration date of such Letter of Credit) and (ii) the date that is five Business Days prior to the Maturity Date.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the applicable L/C Issuer or the Revolving Credit Lenders, such L/C Issuer hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from such L/C Issuer, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this subsection (e) in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments.

In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the applicable L/C Issuer, such Lender's Applicable Percentage of each L/C Disbursement made by an L/C Issuer not later than 1:00 p.m. on the Business Day specified in the notice provided by the Administrative Agent to the Revolving Credit Lenders pursuant to Section 2.03(f) until such L/C Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Lender (and Section 2.02 shall apply, mutatis mutandis, to the payment obligations of the Revolving Credit Lenders pursuant to this Section 2.03), and the Administrative Agent shall promptly pay to the applicable L/C Issuer the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.03(f), the Administrative Agent shall distribute such payment to the applicable L/C Issuer or, to the extent that the Revolving Credit Lenders have made payments pursuant to this subsection (e) to reimburse such L/C Issuer, then to such Revolving Credit Lenders and such L/C Issuer as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an L/C Issuer for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

Each Revolving Credit Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Section 2.14 or 2.15, as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(e), then, without limiting the other provisions of this Agreement, the applicable L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative

Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the applicable L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of any L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this subsection (e) shall be conclusive absent manifest error.

(f) Reimbursement. If an L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m. or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is not less than $500,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of Base Rate Loans or Swing Line Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing of Base Rate Loans or Swing Line Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the date of payment by the applicable L/C Issuer under a Letter of Credit in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by any L/C Issuer or the Administrative Agent pursuant to this Section 2.03(f) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(g) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in subsection (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of:

(i) any lack of validity or enforceability of this Agreement, any other Loan Document or any Letter of Credit, or any term or provision herein or therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any

transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit required that demand be in the form of a draft;

(vi) any payment made by any L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) payment by the applicable L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit; or any payment made by any L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against each L/C Issuer and their correspondents unless such notice is given as aforesaid.

None of the Administrative Agent, the Lenders, any L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the applicable L/C Issuer or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or

relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the applicable L/C Issuer; provided that the foregoing shall not be construed to excuse an L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an L/C Issuer (as finally determined by a court of competent jurisdiction), an L/C Issuer shall be deemed to have exercised care in each such determination, and that:

(i) an L/C Issuer may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation;

(ii) an L/C Issuer may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) an L/C Issuer shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by an L/C Issuer when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, none of the Administrative Agent, the Lenders, any L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of (i) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (ii) an L/C Issuer declining to take-up documents and make payment (A) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor or (B) following the Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (iii) an L/C Issuer retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such L/C Issuer.

(h) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued by it the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and no L/C Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of any L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any

Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where any L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Actions of L/C Issuers. Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(j) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(k) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to the percentage separately agreed upon between the Borrower and such L/C Issuers, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuers relating to letters

of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(l) Disbursement Procedures. The L/C Issuers for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such L/C Issuer shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment if such L/C Issuer has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such L/C Issuer and the Lenders with respect to any such L/C Disbursement.

(m) Interim Interest. If the L/C Issuers for any Letter of Credit shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; provided that if the Borrower fails to reimburse such L/C Disbursement when due pursuant to subsection (f) of this Section, then Section 2.08(b) shall apply. Interest accrued pursuant to this subsection shall be for account of such L/C Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to subsection of this Section to reimburse such L/C Issuer shall be for account of such Lender to the extent of such payment.

(n) Replacement of any L/C Issuer. Any L/C Issuer may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.03(j). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuers" shall be deemed to include such successor or any previous L/C Issuers, or such successor and all previous L/C Issuers, as the context shall require. After the replacement of any L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(o) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of Cash Collateral pursuant to this subsection (o), the Borrower shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the "Collateral Account") an amount in cash equal to 100% of the total L/C Obligations as of such date plus any accrued and unpaid interest thereon, provided that the obligation to deposit such Cash Collateral shall become effective immediately,

and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in subsection (f) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or subsection (d) of this Section, if any L/C Obligations remain outstanding after the expiration date specified in said subsection (d), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 100% of such L/C Obligations as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse each L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(p) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04. Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, shall make loans (each such loan, a "Swing Line Loan") to the Borrower from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time, and (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Commitment, (y) the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure.Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest only at a rate based on the Base Rate. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such

Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower

in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this subsection (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such

Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this subsection shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05. Prepayments.

(a) Optional. Subject to the last sentence of this Section 2.05(a)(i), the Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) two Business Days prior to any date of prepayment of Term SOFR Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of any Term SOFR Loan, any additional amounts required pursuant to Section 3.05.

(i) The Borrower may, upon notice to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) If (1) the Borrower or any of its Subsidiaries Disposes of any property pursuant to Section 7.05(g) or (2) any Casualty Event occurs, in either case, which results in the realization by such Person of Net Cash Proceeds in excess of $35,000,000, the Borrower shall prepay an aggregate principal amount of Term A Loans equal to 100% of such Net Cash Proceeds immediately upon receipt thereof by such Person; provided, however, that, at the election of the Borrower (as notified by the Borrower to the Administrative Agent on or prior to the date of such Disposition or Casualty Event), and so long as no Default shall have occurred and be continuing at the time of such Disposition or Casualty Event, the Borrower or such Subsidiary may reinvest all or any portion of such Net Cash Proceeds in operating assets so long (i) as within twelve (12) months after the receipt of such Net Cash Proceeds, such reinvestment shall have been consummated (or a definitive agreement to so reinvest shall have been executed), and (2) if a definitive agreement to so reinvest has been executed within such twelve (12) month period, then such reinvestment shall have been consummated within eighteen (18) months after receipt of such Net Cash Proceeds (in each case, as certified by the Borrower in writing to the Administrative Agent); and provided further, however, that any Net Cash Proceeds not so reinvested shall be immediately applied to the prepayment of the Term A Loans as set forth in this Section 2.05(b)(i).

(ii) Upon the incurrence or issuance by the Borrower or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.02), the Borrower shall prepay an aggregate principal amount of Term A Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Borrower or such Subsidiary.

(iii) Each prepayment of Loans pursuant to the foregoing provisions of this Section 2.05(b) shall be applied to the Term A Loan to the principal repayment installments thereof in direct order of maturity to the next four principal repayment installments thereof and, thereafter, to the remaining principal repayment installments (including any installment on the Maturity Date) thereof in direct order of maturity.

(iv) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrower shall immediately prepay

Revolving Credit Loans, Swing Line Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to such excess.

2.06. Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit, or from time to time permanently reduce the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit.

(b) Mandatory.

(i) The aggregate Term A Commitments shall be automatically and permanently reduced to zero on the Closing Date.

(ii) If after giving effect to any reduction or termination of Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit or the Revolving Credit Commitments under this Section 2.06. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Revolving Credit Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07. Repayment of Loans.

~~(a) Term A Loans. The Borrower shall repay to the Term A Lenders the aggregate principal amount of all Term A Loans outstanding on the last Business Day of each fiscal quarter of the Borrower (commencing with the last Business Day of the first fiscal quarter ending after~~

~~the Closing Date) in an amount for each fiscal quarter equal to one-fourth of the following percentages of the initial principal amount of the Term A Loan Facility advanced on the Closing Date (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05):~~

~~Payment Period~~	~~Percentage~~
~~June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023~~	~~2.50%~~
~~June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024~~	~~5.00%~~
~~June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025~~	~~7.50%~~
~~June 30, 2025 and thereafter~~	~~10.00%~~

(a) [Reserved].

~~provided, however, that the final principal repayment installment of the Term A Loans shall be repaid on the Maturity Date for the Term A Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date.~~

(b) Revolving Credit Loans. The Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date. At any time that there shall exist a Defaulting Lender, immediately upon the request of any Swing Line Lender, the Borrower shall repay the outstanding Swing Line Loans made by such Swing Line Lender in an amount sufficient to eliminate any Fronting Exposure in respect of such Swing Line Loans.

2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Term SOFR for such Interest Period plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Credit Facility.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such

amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09. Fees. In addition to certain fees described in Sections 2.03(j) and (k):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee equal to the Applicable Fee Rate times the actual daily amount by which the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.17. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Commitments for purposes of determining the commitment fee. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the ~~Closing~~Amendment No. 3 Effective Date, and on the last day of the Availability Period for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Fee Rate separately for each period during such quarter that such Applicable Fee Rate was in effect.

(b) Other Fees. (i) The Borrower shall pay to the Administrative Agent for its own account the fees in the amounts and at the times specified in the Agency Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10. Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360- day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This subsection (b) shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under Section 2.03(f), 2.03(j) or 2.08(b) or under Article VIII. The Borrower's obligations under this subsection shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11. Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and

payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative

Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuer, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in

Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term A Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then

due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

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

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.16, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

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

For purposes of clause (b) of the definition of Excluded Taxes, a Lender that acquires a participation pursuant to this Section 2.13 shall be treated as having acquired such participation on the earlier date(s) on which it acquired the applicable interest(s) in the Loan(s) or Commitment(s) to which such participation relates.

2.14. Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by notice to the Administrative Agent from time to time request an extension (each, an "Extension") of the maturity date of any Class of Loans and Commitments to the extended maturity date specified in such notice. Such notice shall (i) set forth the amount of the applicable Class of Revolving Credit Commitments and/or Term A Loans that will be subject to the Extension (which shall be in minimum increments of $500,000 and a minimum amount of $10,000,000), (ii) set forth the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)) and (iii) identify the relevant Class of Revolving Credit Commitments and/or Term A Loans to which such Extension relates. Each Lender of the applicable Class shall be offered (an "Extension Offer") an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender of such Class pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and the Borrower; provided that any existing Lender may elect or decline, in its absolute and sole discretion, to participate in such Extension. If the aggregate principal amount of Revolving Credit Commitments or Term A Loans in respect

of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Credit Commitments or Term A Loans, as applicable, subject to the Extension Offer as set forth in the Extension notice, then the Revolving Credit Commitments or Term A Loans, as applicable, of Lenders of the applicable Class shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer.

(b) The following shall be conditions precedent to the effectiveness of any Extension: (i) no Default or Event of Default shall have occurred and be continuing prior to and after giving effect to such Extension, (ii) the representations and warranties set forth in Article V and in each other Loan Document shall be deemed to be made and shall be true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) on and as of the effective date of such Extension, (iii) the L/C Issuers and the Swing Line Lenders shall have consented to any Extension of the Revolving Credit Commitments, to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period and (iv) the terms of such Extended Revolving Credit Commitments and Extended Term Loans shall comply with clause (c) of this Section 2.14.

(c) Additional Commitment Lenders. The Borrower shall have the right to replace each Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender") with, and add as "Revolving Credit Lenders" or "Term A Lenders", as applicable, under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Commitment Lender") as provided in Section 11.13; provided that each of such Additional Commitment Lenders shall enter into an Assignment and Assumption pursuant to which such Additional Commitment Lender shall, effective as of the existing Maturity Date, undertake a Revolving Credit Commitment and/or Term A Commitment, as applicable (and, if any such Additional Commitment Lender is already a Revolving Credit Lender or Term A Lender, its Commitment shall be in addition to any other Commitment of such Lender hereunder on such date).

(d) The terms of each Extension shall be determined by the Administrative Agent, the Borrower and the applicable Extending Lenders and set forth in an amendment to this Agreement (an "Extension Amendment"); provided that (i) the final maturity date of any Extended Revolving Credit Commitment or Extended Term Loan shall be no earlier than the maturity date of the Class of Term A Loans or Revolving Credit Commitments being extended, respectively, (ii)(A) there shall be no scheduled amortization of the loans or reductions of commitments under any Extended Revolving Credit Commitments and (B) the average life to maturity of the Extended Term Loans shall be no shorter than the remaining average life to maturity of the Class of Term A Loans being extended, (iii) the Extended Revolving Loans and the Extended Term Loans will rank pari passu in right of payment and with respect to security with the existing Revolving Credit Loans and the existing Term A Loans and the borrower and guarantors of the Extended Revolving Credit Commitments or Extended Term Loans, as applicable, shall be the same as the Borrower and Guarantors with respect to the existing Revolving Credit Loans or Term A Loans, as applicable, (iv) the interest rate margin, rate floors, fees, original issue discount and premium applicable to any Extended Revolving Credit Commitment (and the

Extended Revolving Loans thereunder) and Extended Term Loans shall be determined by the Borrower and the applicable Extending Lenders, (v)(A) the Extended Term Loans may participate on a pro rata or less than pro rata (but not greater than pro rata) basis in voluntary or mandatory prepayments with the Class of A Term Loans and (B) borrowing and prepayment of Extended Revolving Loans, or reductions of Extended Revolving Credit Commitments, and participation in Letters of Credit and Swing Line Loans, shall be on a pro rata basis with the other Revolving Credit Loans or Revolving Credit Commitments (other than upon the maturity of the non-extended Revolving Credit Loans and Revolving Credit Commitments) and (vi) the terms of the Extended Revolving Credit Commitments or Extended Term Loans, as applicable, shall be substantially identical to the terms set forth herein (except as set forth in clauses (i) through (v) above).

(e) In connection with any Extension, the Borrower, the Administrative Agent and each applicable Extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extension. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension. Any Extension Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to implement the terms of any such Extension, including any amendments necessary to establish Extended Revolving Credit Commitments or Extended Term Loans as a new Class or tranche of Revolving Credit Commitments or Term A Loans, as applicable, and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Class or tranche (including to preserve the pro rata treatment of the extended and non-extended Classes or tranches and to provide for the reallocation of Revolving Credit Exposure upon the expiration or termination of the commitments under any Class or tranche), in each case on terms consistent with this Section 2.14. This Section 2.14 shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

2.15. Increase in Commitments.

(a) Borrower Request. The Borrower may by written notice to the Administrative Agent elect to request (x) prior to the Maturity Date for the Revolving Credit Facility, an increase to the existing Revolving Credit Commitments (each, an "Incremental Revolving Commitment") and/or (y) the establishment of one or more new term ~~A~~ loan commitments (including any delayed draw term commitments) (each, an "Incremental Term Commitment"), subject to the conditions section forth in Section 2.15(b). Each such notice shall specify (i) the date (each, an "Increase Effective Date") on which the Borrower proposes that the Incremental Commitments shall be effective, which shall be a date not less than ~~10~~5 Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period as the Administrative Agent shall agree in its reasonable discretion) and (ii) the identity of each Eligible Assignee to whom the Borrower, in its sole discretion, proposes any portion of such Incremental Commitments be allocated and the amounts of such allocations; provided that any existing Lender approached, at the election of the Borrower, to provide all or a portion of the

Incremental Commitments may elect or decline, in its absolute and sole discretion, to provide such Incremental Commitment. Each Incremental Commitment shall be in an aggregate amount of $10,000,000 or any whole multiple of $500,000 in excess thereof (provided that such amount may be less than $10,000,000 if such amount represents all remaining availability under the ~~aggregate limit in respect of~~Incremental Cap) and all Incremental Commitments ~~set forth in above). The Borrower may make a maximum of three requests for an~~incurred hereunder shall not exceed the Incremental ~~Revolving Commitment or Incremental Term Commitment prior to the Maturity Date~~Cap.

(b) Conditions. ~~The~~Subject to Section 1.09(c), the Incremental Commitments shall become effective as of the Increase Effective Date; provided, that~~:~~

(i) ~~each of~~ the ~~conditions~~condition set forth in Section 4.02(c) shall be satisfied;

(ii) no Default shall have occurred and be continuing or would result from the borrowings to be made on the Increase Effective Date;

(iii) the representations and warranties contained in Article V and the other Loan Documents ~~are~~shall be true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) as of such earlier date, and except that for purposes of this Section 2.15(b), the representations and warranties contained in Section 5.05(a) and Section 5.05(b) shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01; provided, that notwithstanding the foregoing, in the case of any Incremental Commitments incurred or implemented in connection with a Limited Condition Transaction, the condition set forth in this clause (iii) shall require only that the Specified Representation shall be true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) as of such earlier date;

(iv) on a ~~pro forma basis~~Pro Forma Basis (assuming, in the case of Incremental Revolving Commitments, that such Incremental Revolving Commitments are fully drawn), the Borrower shall be in compliance with each of the covenants set forth in Section 7.11 ~~and the Consolidated Net Leverage Ratio shall not be greater than 0.25:1.00 less than the Consolidated Net Leverage Ratio permitted under Section 7.11(a), in each case as of the end of the latest fiscal quarter for which internal financial statements are available;~~as of the most recently ended Measurement Period; and

~~(v) the Borrower shall make any breakage payments in connection with any adjustment of Revolving Credit Loans pursuant to Section 2.15(d);~~

(v) ~~(vi)~~ the Borrower shall deliver or cause to be delivered officer's certificates and legal opinions of the type delivered on the Closing Date to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent~~; and~~.

~~(vii) (x) upon the reasonable request of any Lender made at least seven (7) days prior to the Increase Effective Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act, in each case at least five (5) days prior to the Increase Effective Date and (y) at least five (5) days prior to the Increase Effective Date, any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.~~

(c) Terms of New Loans and Commitments. The terms and provisions of Loans made pursuant to Incremental Commitments shall be as follows:

(i) terms and provisions of any Incremental Term Loans (including currency, pricing, interest rate margins, rate floors, premiums (including prepayment premiums) and any fees payable in connection with such Incremental Term Loans) shall be determined by the Borrower and the lenders providing such Incremental Term Loans; provided, that (A) such Incremental Term Loans shall ~~be, except as otherwise set forth herein or in the Increase Joinder, identical to the Term A Loans (it being understood that~~have a final maturity date no earlier than the Latest Maturity Date and (B) the weighted average life to maturity applicable to such Incremental Term Loans ~~may be a part of the Term A Loans) and to the extent that the terms and provisions of~~will not be shorter than any then-existing term facility; provided, further, that, clauses (A) and (B) shall not apply to any Incremental Term Loans ~~are not identical to the Term A Loans (except to the extent permitted by clause (iii), (iv) or (v) below) they shall be reasonably satisfactory to the Administrative Agent; provided that in any event the Incremental Term Loans must comply with~~in the form of bridge loans that are convertible or exchangeable into, or are intended to be refinanced with, one or more other instruments meeting the requirements set forth in clauses (~~iii), (iv~~A) and (~~v~~B) ~~below~~;

(ii) the Incremental Term Loans (A) may rank pari passu or junior in right of payment and/or security with the Facilities or may be unsecured, (B) if secured, may not be secured by any asset of the Borrower or any Guarantor that does not constitute Collateral (other than with respect to any proceeds of such Incremental Term Loans that are subject to an escrow or other similar arrangement and any related deposit of cash or cash equivalents to cover interest and premium relating to such Incremental Term Loans) and (C) if guaranteed, may not be guaranteed by any Subsidiary that is not a Guarantor (it

being understood that obligations of any Person with respect to any escrow arrangement into which such Incremental Term Loan proceeds are deposited shall not constitute a guarantee); and

(iii) ~~(ii)~~ the terms and provisions of Revolving Credit Loans made pursuant to ~~new~~Incremental Revolving Commitments shall be identical to the Revolving Credit Loans~~;~~.

~~(iii) the weighted average life to maturity of any Incremental Term Loans shall be no shorter than the remaining weighted average life to maturity of the then existing Term A Loans;~~

~~(iv) the maturity date of Incremental Term Loans (the "Incremental Term Loan Maturity Date") shall not be earlier than the then Latest Maturity Date; and~~

~~(v) the Incremental Term Loans (x) shall have no borrower or guarantor in respect of such Incremental Term Loans that is not a Borrower or a Guarantor hereunder and (y) shall not be secured by any assets that do not constitute Collateral.~~

The Incremental Commitments shall be effected by a joinder agreement (the "Increase Joinder") executed by the Borrower, the Administrative Agent and each Lender making such Incremental Commitment, in form and substance reasonably satisfactory to each of them. Notwithstanding the provisions of Section 11.01, the Increase Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.15. ~~In addition, unless otherwise specifically provided herein, all references in Loan Documents to Revolving Credit Loans or Term A Loans shall be deemed, unless the context otherwise requires, to include references to Revolving Credit Loans made pursuant to Incremental Revolving Commitments and Incremental Term Loans that are Term A Loans, respectively, made pursuant to this Agreement.~~ This Section 2.15 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

(d) Adjustment of Revolving Credit Loans. To the extent the Commitments being in-creased on the relevant Increase Effective Date are Incremental Revolving Commitments, then each Revolving Credit Lender that is acquiring an Incremental Revolving Commitment on the Increase Effective Date shall make a Revolving Credit Loan, the proceeds of which will be used to prepay the Revolving Credit Loans of the other Revolving Credit Lenders immediately prior to such Increase Effective Date, so that, after giving effect thereto, the Revolving Credit Loans outstanding are held by the Revolving Credit Lenders pro rata based on their Revolving Credit Commitments after giving effect to such Increase Effective Date. If there is a new borrowing of Revolving Credit Loans on such Increase Effective Date, the Revolving Credit Lenders after giving effect to such Increase Effective Date shall make such Revolving Credit Loans in accordance with Section 2.01(b).

~~(e) Making of New Term A Loans. On any Increase Effective Date on which new Commitments for Term A Loans are effective, subject to the satisfaction of the foregoing terms~~

~~and conditions, each Lender of such new Commitment shall make a Term A Loan to the Borrower in an amount equal to its new Commitment.~~

(e) [Reserved].

(f) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this subsection shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall~~, without limiting the foregoing,~~ benefit equally and ratably from the Guarantees and, unless otherwise specified in the applicable Increase Joinder, security interests created by the Collateral Documents~~, except that the new Loans may be subordinated in right of payment or the Liens securing the new Loans may be subordinated, in each case, to the extent set forth in the Increase Joinder.~~. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Collateral Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such ~~class of Term A Loans or any such~~ new Commitments.

2.16. Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuers have honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases), following any request by the Administrative Agent or the L/C Issuers, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under Applicable Laws, to reimburse the L/C Issuers. Additionally, if the Administrative Agent notifies the Borrower at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 100% of the Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrower shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuers as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Controlled Accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.03, 2.05, 2.06, 2.17 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuers that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuers may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.17. Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.01 and in the definition of "Required Lender".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.16**;** fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv)**.** Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16.

(C) With respect to any fee payable under Section 2.09(a) or (b) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to subsection (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to subsection (iv) below, (y) pay to each L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non- Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 11.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non- Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in subsection (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.16.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and each L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date

specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Revolving Credit Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no L/C Issuer shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Defined Terms: For purposes of this Section 3.01, the term "Applicable Law" includes FATCA and the term "Lender" includes any L/C Issuer and any Swing Line Lender.

(b) Payments Free of Taxes. All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes by any applicable withholding agent, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by any applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deductions or withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority~~. A certificate as to~~; provided that, if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with, and to the extent provided in, Section 3.01(h)) so long as such as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Borrower or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable; provided further, that, the Borrower shall not be required to compensate the Administrative Agent or any Lender or any L/C Issuer pursuant to this Section 3.01 for any incremental interest, penalties or expenses resulting from the failure of the Administrative Agent or such Lender or such L/C Issuer (as applicable) to notify the Borrower of such claim within nine months from the date on which the Administrative Agent or such Lender or such L/C Issuer receives written notice from the applicable Governmental Authority of the specific tax assessment giving rise to such claim. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of any Loan Party to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Applicable

Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled

foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with such Foreign Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or a Lender that sells a participation), executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-2 or Exhibit M-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-4 on behalf of such direct and indirect partners;

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any documentation it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such ~~form or certification~~documentation or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(iv) Notwithstanding anything to the contrary in this Section 3.01(g), no Lender shall be required to deliver any documentation pursuant to this Section 3.01(g) that such Lender is not legally eligible to deliver. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(g).

(h) Treatment of Certain Refunds. At no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by any Loan Party under this Section 3.02 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Recipient, shall repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority**.** Notwithstanding anything to the contrary in this Section 3.01(h), in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this Section 3.01(h) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(h) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR,

then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and

(a) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loan and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.03. Inability to Determine Rates; Availability of Term SOFR.

(a) Inability to Determine Rates. If in connection with any request for a Term SOFR Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent

(or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR ~~plus the SOFR Adjustment~~ for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to,

or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR ~~plus the SOFR Adjustment~~, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

3.04. Increased Costs.

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

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

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer any other condition, cost or expense affecting this Agreement or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital

adequacy), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

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

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05. Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the interest period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option

shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate ~~or reduce~~ amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, and in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a) that eliminates the amounts payable to Sections 3.01 and 3.04, the Borrower may replace such Lender in accordance with Section 11.13.

3.07. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, any assignment of rights by or replacement of a Lender, repayment of all other Obligations hereunder, and resignation or replacement of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01. Conditions of Initial Credit Extension. The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, from each Lender, each L/C Issuer and each Loan Party;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) an executed counterpart of the Security Agreement from each Loan Party, together with:

(A) certificates and instruments representing the Pledged Collateral referred to therein accompanied by undated stock powers or instruments of transfer executed in blank;

(B) proper financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary in order to perfect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement;

(C) certified copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Administrative Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Liens permitted hereunder);

(D) [reserved];

(E) a Perfection Certificate, in substantially the form of Exhibit I-1, duly executed by each of the Loan Parties; and

(F) evidence that all other actions, recordings and filings that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Security Agreement has been taken (including receipt of duly executed payoff letters, UCC-3 termination statements and landlords' and bailees' waiver and consent agreements);

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

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(vi) a favorable opinion of ~~DLA Piper~~Weil, Gotshal & Manges LLP ~~(US)~~, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in form and substance acceptable to Administrative Agent, addressing such matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(vii) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the consummation by such Loan Party of the Transaction and the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(viii) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.01(d), (e) and (f) have been satisfied;

(ix) a certificate attesting to the Solvency of the Borrower and its Subsidiaries after giving effect to the Transaction, from its chief financial officer, substantially in the form of Exhibit N;

(x) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with the certificates of insurance, naming the Administrative Agent, on behalf of the Secured Parties, as an additional insured or lender loss payee, as the case may be, under all insurance policies (including flood insurance policies) maintained with respect to the assets and properties of the Loan Parties that constitutes Collateral;

(xi) evidence that the Existing Credit Agreement has been, or concurrently with the Closing Date is being, terminated and all Liens securing obligations under the Existing Credit Agreement have been, or concurrently with the Closing Date are being, released;

(xii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, any L/C Issuer, the Swing Line Lender or any Lender reasonably may require; and

(xiii) a Request for Credit Extension in accordance with the requirements hereof with respect to each Credit Extension to be made on the Closing Date.

(b) The Administrative Agent shall have received (a) at least 3 Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities with respect to any Loan Party under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, as reasonably requested by the Arrangers in writing at least 10 Business Days prior to the Closing Date and (b) at least three Business Days prior to the Closing Date, if any Borrower qualifies as a "legal entity" customer under the Beneficial Ownership Regulation and the Administrative Agent or a Lender has requested such certification at least ten business days prior to the Closing Date, a beneficial ownership certification in relation to such Borrower.

(c) The Administrative Agent shall have received for its own account and for the account of each Arranger (or substantially simultaneously with the initial funding of the Facilities on the Closing Date, shall receive) all fees and expenses required to be paid to any of them by the Borrower on or prior to the Closing Date and, with respect to expenses, invoiced to the Borrower at least three (3) Business Days prior to the Closing Date.

(d) The Solvency Specified Representation, the Transaction Agreement Representations and each other Specified Representation shall be true and correct in all material respects as of the Closing Date; provided that, in each case, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects at such time on such date.

(e) The Acquisition shall have been consummated, or substantially concurrently with the funding under the Facilities on the Closing Date, on substantially the terms set forth in the Transaction Agreement without giving effect to any amendments, waivers or consents under the Transaction Agreement by the Company or its applicable subsidiary that (x) are materially adverse to the Lenders in their capacities as such (each, a "Materially Adverse Modification") and (y) have not been approved by the Arrangers (such approval not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that any change to the definition of "Material Adverse Effect" in the Transaction Agreement shall be deemed to be materially adverse to the Lenders in their capacities as such).

(f) After April 12, 2022, there shall not have occurred a Material Adverse Effect (as defined in the Transaction Agreement) that is continuing.

(g) [Reserved].

Notwithstanding anything in this Agreement to the contrary, it is understood that with respect to any Collateral of the Borrower and its Subsidiaries, to the extent any such Collateral (other than to the extent that a lien on such Collateral may be perfected by (i) the filing of a financing statement under the Uniform Commercial Code or (ii) the delivery of stock certificates of any Domestic Subsidiary that is a Material Subsidiary of any Loan Party which are required to be pledged under this Agreement or the

Security Agreement is not or cannot be provided or perfected on the Closing Date after the Borrower's use of commercially reasonable efforts to do so, the provision or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Facilities and the making of any Loans and other extensions of credit under this Agreement on the Closing Date, but shall be required to be provided and perfected within the time period set forth in Schedule 6.19 after the Closing Date (subject to extensions granted by the Administrative Agent, in its reasonable discretion).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02. Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension after the Closing Date (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article V or any other Loan Document~~, or which are contained in any document furnished at any time under or in connection herewith or therewith,~~ shall be true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to representations and warranties qualified by materiality, in all respects) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

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

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension after the Closing Date (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

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

5.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Applicable Law in the case of clauses (b) or (c), except as otherwise could not reasonably be expected to have a Material Adverse Effect.

5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, in each case, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained, (ii) filings to perfect the Liens created by the Collateral

Documents as required hereunder and thereunder and (iii) SEC filings to disclose the entry into this Agreement following the Closing Date.

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principals of equity.

5.05. Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present the financial condition of the Borrower and its Subsidiaries on a consolidated basis as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated balance sheet of the Borrower and its Subsidiaries dated March 31, 2022, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

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

(d) [reserved].

(e) The consolidated forecasted balance sheet, statements of income and cash flows of the Borrower and its Subsidiaries delivered pursuant to Section 6.01 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by the Borrower to be reasonable at the time of delivery thereof.

5.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues ~~that (a) purport to affect or pertain to this Agreement,~~

~~any other Loan Document or the consummation of the Transaction, or (b)~~ either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.07. No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08. Ownership of Property; Liens; Investments. Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09. Environmental Matters.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in ~~any~~a Material Adverse Effect on any of the Loan Parties or any of their respective Subsidiaries:

(i) (i) None of the properties currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries is listed or formally proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; (ii) there are no, and to the knowledge of the Loan Parties and their Subsidiaries never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries or, to the best of the knowledge of the Loan Parties, on any property formerly owned, leased or operated by any Loan Party or any of its Subsidiaries; (iii) there is no and never has been any asbestos or asbestos-containing material on, at or in any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries; (iv) Hazardous Materials have not been released on, at, under or from any property currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries or any property by or on behalf, or otherwise arising from the operations, of any Loan Party or any of its Subsidiaries; and (v) no Loan Party or any of its Subsidiaries has become subject to any Environmental Liability or knows of any facts or circumstances that could reasonably be expected to give rise to any Environmental Liability.

(ii) (i) Neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at, on, under, or from any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (ii) all Hazardous

Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner which could not reasonably expected to result in liability to any Loan Party or any of its Subsidiaries.

(iii) The Loan Parties and their respective Subsidiaries: (A) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (B) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (C) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; (D) to the extent within the control of the Loan Parties and their respective Subsidiaries, will timely renew and comply with each of their Environmental Permits and any additional Environmental permits that may be required of any of them without material expense, and timely comply with any current, future or potential Environmental Law without material expense; and (E) are not aware of any requirements proposed for adoption or implementation under any Environmental Law.

(b) The Loan Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10. Insurance. ~~The~~Except as otherwise could not reasonably be expected to result in a Material Adverse Effect, the properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering ~~such risks~~such-risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

5.11. Taxes. ~~The~~Except to the extent could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) the Borrower and each of its Subsidiaries have timely filed (taking into account valid extensions) all federal, state and other ~~material~~ tax returns and reports required to have been filed, and have timely paid all federal, state and other ~~material~~ Taxes (whether or not shown on a tax return), including in its capacity as a withholding agent, that have been levied or imposed upon it or its properties, income or assets otherwise due and payable, except ~~those~~Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP~~. There~~, and (b) there is no proposed ~~material~~ tax assessment

or other claim against, and no ~~material~~ tax audit with respect to, the Borrower or any Subsidiary. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement.

5.12. ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to result in a Material Adverse Effect (i) no ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) The Borrower represents and warrants as of the ~~Closing~~Amendment No. 3 Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

(e) Neither the Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the ~~Closing~~Amendment No. 3 Effective Date, those listed on Schedule 5.12(d) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(f) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (a "Foreign Plan"), except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

5.13. Subsidiaries; Equity Interests; Loan Parties. As of the Closing Date, the Borrower has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non- assessable and are owned by the Borrower or a Subsidiary in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens except those created under the Collateral Documents. As of the ~~Closing~~Amendment No. 3 Effective Date, the Borrower has no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and non-assessable. Set forth on Part (d) of Schedule 5.13 is a complete and accurate list of all Loan Parties, showing as of the Closing Date (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation. As of the Closing Date, the copy of the charter of each Loan Party and each amendment thereto provided pursuant to Section 4.01(a)(v) is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.14. Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15. Disclosure. The Borrower has disclosed publicly or to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other written information furnished (~~whether in writing or orally~~other than information of a general economic or industry nature) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document, at the ~~Closing~~Amendment No. 3 Effective Date or at the time furnished (in the case of all other reports, financial statements, certificates or other information), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to ~~projected financial information~~any Projections, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time~~.~~ (it being understood that the Projections are not to be viewed as facts and, by their nature, are inherently uncertain and beyond the control of the Borrower and no assurances are being given that the results reflected in the Projections will be achieved).

5.16. Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Applicable Laws (including, without limitation, the Controlled Substances Act) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17. Intellectual Property; Licenses, Etc. Except as could not reasonably be expected to have a Material Adverse Effect, the Borrower and each of its Subsidiaries own, or possess the right to use, all of the Trademarks, service marks, trade names, Copyrights, Patents, patent rights, trade secrets, know- how, franchises, licenses and other Intellectual Property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. All Material Intellectual Property is owned by the Borrower and the other Loan Parties. Except as could not reasonably be expected to have a Material Adverse Effect, to the knowledge of the Borrower, no product, service, process, method, substance, part or other material now used, or now contemplated to be used, by the Borrower or any of its Subsidiaries infringes, misappropriates or otherwise violates upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, there has been no unauthorized use, access, interruption, modification, corruption or

malfunction of any information technology assets or systems (or any information or transactions stored or contained therein or transmitted thereby) owned or used by the Borrower or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.18. Solvency. ~~The~~On the Amendment No. 3 Effective Date, the Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

5.19. Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), condemnation or eminent domain proceeding that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.20. Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries as of the ~~Closing~~Amendment No. 3 Effective Date and neither the Borrower nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years that could reasonably be expected to have a Material Adverse Effect.

5.21. OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (a) currently the subject or target of any Sanctions, (b) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (c) located, organized or resident in a Designated Jurisdiction. The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions. To the extent applicable, each of the Borrower and its Subsidiaries is in compliance, in all material respects, with laws relating to terrorism or money laundering, including the USA PATRIOT Act.

5.22. Anti-Corruption Laws. The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation

in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.23. Not an Affected Financial Institution. Neither the Borrower nor any Guarantor is an Affected Financial Institution.

~~**5.24. Beneficial Ownership Certification**. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.~~

5.24. [Reserved].

5.25. Covered Entities. No Loan Party is a Covered Entity.

5.26. Collateral Documents.

(a) Each Collateral Document is effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof.

(b) In the case of the Pledged Collateral described in the Security Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the Security Agreement are delivered to the Administrative Agent, and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Administrative Agent (for the benefit of the Secured Parties) shall have a fully perfected first priority Lien (subject to Liens permitted under Section 7.01 ("Permitted Liens")) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession or control, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(c) When the perfection actions required to be taken pursuant to terms of each Collateral Document are taken, the Administrative Agent for the benefit of the Secured Parties (or where required under local law, in favor of the Secured Parties) shall have perfected Liens on and security interests in, all right, title and interest of the Loan Parties in the Collateral described therein, in each case with the priority such Liens are expressed to have within the relevant Security Documents, in each case to the extent, and subject to the provisions, limitations and/or exceptions, set forth therein.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the

Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Subsidiary to:

6.01. Financial Statements. Deliver to the Administrative Agent for distribution to each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (but which may be subject to a "going concern" explanatory paragraph or like statement) or any qualification or exception as to the scope of such audit (other than any such qualification or exception that is expressly solely with respect to, or expressly solely resulting from~~, the~~ any Maturity Date in respect of any Indebtedness hereunder (including the Facilities) to the extent scheduled to occur within one (1) year from the time such opinion is delivered~~)~~;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (commencing with the quarter ending June 30, 2022), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations and changes in shareholders' equity for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, and cash flows for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) as soon as available, but in any event within 60 days after the end of each fiscal year of the Borrower, an annual business plan and budget of the Borrower and its Subsidiaries on a consolidated basis, including forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent and the Required Lenders, of consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries on a quarterly basis for the immediately following fiscal year.

As to any information contained in materials furnished pursuant to Section 6.02(c), the Borrower shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the

foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.

6.02. Certificates; Other Information. Deliver to the Administrative Agent for distribution to each Lender, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, Vice President, Finance and Accounting, treasurer or controller of the Borrower (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(e) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof, other than comment letters received with respect to the Borrower's public filings;

(f) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act and the Beneficial Ownership Regulation;

(g) not later than five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of all notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement regarding or related to any breach or default by any party thereto or any other event, in each case, that would materially impair the value of the interests or the rights of any Loan Party or otherwise have a Material Adverse Effect and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request;

(h) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(i) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and

conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03. Notices. Promptly notify the Administrative Agent for distribution to each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or which could reasonably be expected to result in a Material Adverse Effect~~, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Subsidiary; (ii) any action, suit, dispute, litigation, investigation, proceeding or suspension involving any Loan Party or any Subsidiary or any of their respective properties and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws;~~;

(c) of the occurrence of any ERISA Event; and

(d) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification.

Each notice pursuant to Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Notwithstanding the foregoing requirements of Sections 6.01 through 6.03, to the extent any information or document required to be delivered thereunder may not be disclosed under Applicable Law, the Loan Parties shall not be required to disclose or deliver such information or document, and the failure to so disclose or deliver such information or document shall not constitute a Default or Event of Default hereunder; provided, further, that the Borrower shall, to the extent permitted by Applicable Law, notify the Administrative Agent that such information or document has been withheld pursuant to this paragraph.

6.04. Payment of Obligations; File Tax Returns. (a) Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (i) all income and other ~~material~~ Tax liabilities, assessments and governmental charges or levies upon it or its properties

or assets (including in its capacity as a withholding agent), unless (A) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary or (B) failure to pay or discharge the same could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (ii) all material lawful claims which, if unpaid, would by law become a Lien upon its property; and (iii) all Indebtedness having an aggregate outstanding principal amount of more than the Threshold Amount, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness; and (b) timely file all material tax returns required to be filed.

6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06. Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07. Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and all such insurance shall (i) provide for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance, (ii) name the Administrative Agent as additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable, (iii) if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

(b) If any portion of any real property of the Borrower is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to

the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

(c) Evidence of Insurance. Cause the Administrative Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to: (i) certified copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lender's loss payable endorsement if the Administrative Agent for the benefit of the Secured Parties is not on the declarations page for such policy. As requested by the Administrative Agent, the Loan Parties agree to deliver to the Administrative Agent an Authorization to Share Insurance Information.

6.08. Compliance with Laws. Comply in all material respects with the requirements of all Applicable Laws (including, without limitation, the Controlled Substances Act) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09. Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

6.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower (provided that, unless an Event of Default exists and is continuing, the Borrower will only be required to reimburse the Administrative Agent for up to one (1) such visit and inspection in any fiscal year and provided, further, that the Borrower will not be required to reimburse the Lenders for any such visits and inspections) and at such reasonable times during normal business hours and as often as may be reasonably desired, upon

reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11. Use of Proceeds. Use the proceeds of (i) the Term A Loans to finance in part the Transactions and (ii) the Revolving Credit Loans (x) in an aggregate amount not to exceed $125,000,000 on the Closing Date to finance in part the Transactions and (y) thereafter, to provide ongoing working capital and for other general corporate purposes not in contravention of any Law or of any Loan Document.

6.12. Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new direct or indirect Subsidiary (other than any Excluded Subsidiary) by any Loan Party (including, without limitation, upon the formation of any Subsidiary that is a Division Successor) or any Excluded Subsidiary ceasing to be an Excluded Subsidiary (which shall be deemed for purposes of this Section 6.12 to be the date on which such formerly Excluded Subsidiary was formed or acquired), then the Borrower shall, at the Borrower's expense:

(i) [reserved];

(ii) [reserved];

~~(i) within 10 Business Days after such formation or acquisition, cause such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so), to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, in form and substance satisfactory to the Administrative Agent, guaranteeing the other Obligations;~~

~~(ii) within 10 Business Days after such formation or acquisition, furnish to the Administrative Agent a description of the real and personal properties of such Subsidiary, in detail satisfactory to the Administrative Agent;~~

(iii) within ~~15 Business Days~~60 days after such formation or acquisition (or such longer period as the Administrative Agent may reasonably agree), cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, Security Agreement Supplements, a Perfection Certificate, and other security and pledge agreements, as specified by and in form and substance satisfactory to the Administrative Agent (including delivery of all certificates, if any, representing the Equity Interests in and of such Subsidiary, and other instruments of the type specified in Section 4.01(a)(iii)), securing payment of all the Obligations of such Subsidiary or such parent, as the case may be, under the Loan Documents and constituting Liens on all such interests and personal properties;

(iv) within ~~30~~60 days after such formation or acquisition (or such longer period as the Administrative Agent may reasonably agree), cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to take whatever action (including the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the Security Agreement Supplements, and security and pledge agreements delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms; and

(v) within 60 days after such formation or acquisition (or such longer period as the Administrative Agent may reasonably agree), deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Administrative Agent as to the matters contained in clauses (~~i),~~ (iii), and (iv) above~~, and as to such other matters as the Administrative Agent may reasonably request~~.

(b) Upon the acquisition of any property by any Loan Party (including, without limitation, any acquisition pursuant to a Division), if such property is of a type intended to constitute Collateral under the Loan Documents and which, in the reasonable judgment of the Administrative Agent, shall not already be subject to a perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties, then the Borrower shall, at the Borrower's expense:

~~(i) within 10 Business Days after such acquisition, furnish to the Administrative Agent a description of the property so acquired in detail satisfactory to the Administrative Agent;~~

(i) [reserved];

(ii) within ~~15 Business Days~~60 days after such acquisition (or such longer period as the Administrative Agent may reasonably agree), cause the applicable Loan Party to duly execute and deliver to the Administrative Agent Security Agreement Supplements, and other security and pledge agreements as specified by and in form and substance satisfactory to the Administrative Agent, securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties;

(iii) within ~~30~~60 days after such acquisition (or such longer period as the Administrative Agent may reasonably agree), cause the applicable Loan Party to take whatever action (including the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the opinion of the Administrative Agent to vest in the

Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on such property, enforceable against all third parties; and

(iv) within 60 days after such acquisition~~, but not less than 45 days following delivery of the notice described in Section 6.12(a)(i) above~~ (or such longer period as the Administrative Agent may reasonably agree), deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Administrative Agent as to the matters contained in clauses (ii) and (iii) above~~ and as to such other matters as the Administrative Agent may reasonably request~~.

(c) Upon the reasonable written request of the Administrative Agent following the occurrence and during the continuance of ~~a~~an Event of Default, the Borrower shall, at the Borrower's expense:

(i) within 10 days after such request, furnish to the Administrative Agent a description of the real and personal properties of the Loan Parties and their respective Subsidiaries in detail satisfactory to the Administrative Agent;

(ii) within 15 Business Days after such request, duly execute and deliver, and cause each Subsidiary (other than any Excluded Subsidiary) of the Borrower (if it has not already done so) to duly execute and deliver, to the Administrative Agent Security Agreement Supplements, and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all certificates, if any, representing the Equity Interests in and of such Subsidiary, and other instruments of the type specified in Section 4.01(a)), securing payment of all the Obligations of such Subsidiary under the Loan Documents and constituting Liens on all such properties; and

(iii) within 30 days after such request, take, and cause each Subsidiary (other than any Excluded Subsidiary) of the Borrower to take, whatever action (including the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the Security Agreement Supplements, and security and pledge agreements delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms.

(d) ~~Within 180 days of the Closing Date (or such later date as may be acceptable to the Administrative Agent), the Borrower and its Subsidiaries shall establish its principal operating deposit accounts at Bank of America and its affiliates. For the avoidance of doubt, the principal operating deposit accounts of the Borrower and its Subsidiaries shall include, without limitation, each deposit account into which royalty payments in respect of Intellectual Property of the Borrower and its Subsidiaries are deposited.~~[Reserved].

(e) At any time upon the reasonable request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary or desirable in obtaining the full benefits of, or (as applicable) in perfecting and preserving the Liens of, such guaranties, Security Agreement Supplements and other security and pledge agreements.

6.13. Compliance with Environmental Laws. Comply, and use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, cleanup, removal, remedial or other action required under applicable Environmental Laws to address all Hazardous Materials at, on, under or emanating from any of properties owned, leased or operated by it in accordance with all Environmental Laws.

6.14. Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or the Required Lenders through the Administrative Agent, may reasonably require from time to time in order to

(i) ~~(i)~~ carry out more effectively the purposes of the Loan Documents,

(ii) ~~(ii)~~ to the fullest extent permitted by Applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents,

(iii) ~~(iii)~~ perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder, and

(iv) ~~(iv)~~ assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.15. Compliance with Terms of Leaseholds. Make all required payments and otherwise perform all obligations in respect of all leases of real property to which the Borrower or any of its Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, notify the Administrative Agent of any default by any party with respect to such leases and cooperate with the Administrative Agent in all respects to cure any such default, and cause each

of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could not be reasonably likely to have a Material Adverse Effect.

6.16. Information Regarding Collateral.

(a) ~~Not effect~~Within 45 days of the relevant change (or such later date to which the Administrative Agent may agree in its reasonable discretion), provide written notice of any change (i) in any Loan Party's legal name, (ii) in the location of any Loan Party's chief executive office, (iii) in any Loan Party's identity or organizational structure, (iv) in any Loan Party's Federal Taxpayer Identification Number or organizational identification number, if any, or (v) in any Loan Party's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction)~~, until (A) it shall have given the Administrative Agent not less than 10 days' prior written notice (in the form of certificate signed by a Responsible Officer), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Administrative Agent to maintain the perfection and priority of the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral, if applicable~~. Each Loan Party agrees to promptly provide the Administrative Agent, upon request, with certified Organization Documents reflecting any of the changes described in the preceding sentence.

(b) Concurrently with the delivery of financial statements pursuant to Section 6.01(a), deliver to the Administrative Agent a Perfection Certificate Supplement and a certificate of a Responsible Officer ~~and~~of the ~~chief legal officer of~~ Borrower certifying that all UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction necessary to protect and perfect the security interests and Liens under the Collateral Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period).

6.17. Material Contracts. (x) Perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, (y) not take any action which would cause each such Material Contract to cease to be in full force and effect and (z) enforce each such Material Contract in accordance with its terms, except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.18. Anti-Corruption Laws; Sanctions. Conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and with all

applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

6.19. Post-Closing Requirements. As promptly as practicable, and in any event within the time periods after the Closing Date specified on Schedule 6.19 or such later date as the Administrative Agent agrees to in writing, deliver the documents or take the actions specified on Schedule 6.19.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (except to the extent subject to acceptable Letter of Credit Support), the Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly:

7.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(e), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(e);

(c) Liens for ~~*ad valorem* property~~ Taxes not yet due or Liens for Taxes which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments or awards for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.02(g); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Loan Party or any of its Subsidiaries with any Lender, in each case in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing solely the customary amounts owing to such bank with respect to cash management and operating account arrangements; provided that in no case shall any such Liens secure the repayment of any Indebtedness;

(k) Liens arising out of ~~judgments~~judgements or awards ~~not resulting in an Event of Default~~; *provided* that the applicable Loan Party or Subsidiary shall in good faith be prosecuting an appeal or ~~proceedings~~proceeding for review;

(l) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Loan Party or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(m) Liens of a collection bank arising under Section 4–210 of the UCC on items in the course of collection;

(n) other Liens ~~securing Indebtedness outstanding and permitted pursuant to Section 7.02~~ in an aggregate principal amount not to exceed the greater of $~~35,000,000~~240,000,000 and ~~10.0~~30.0% of Consolidated EBITDA; provided that no such Lien shall extend to or cover any Material Intellectual Property~~.~~;

(o) Liens (i) on Collateral securing Indebtedness of any Loan Party permitted under Section 7.02(k); provided, that any Lien that is granted on the Collateral in reliance on this clause (o)(i) shall be subject to an intercreditor agreement and/or similar arrangement and/or (ii) in the case of any Indebtedness by Subsidiaries that are not Loan Parties permitted under Section 7.02(k), Liens permitted by clause (o) immediately above and/or clause (r) immediately below; provided that, in each case, no such Lien shall extend to or cover any Material Intellectual Property;

(p) Liens securing Indebtedness permitted pursuant to Section 7.02(l) on the relevant acquired assets or on the Equity Interests and assets of the relevant newly acquired Subsidiary and/or any subsidiary of such Subsidiary (including, for the avoidance of doubt, any after-acquired property of any such newly acquired Subsidiary and/or any such subsidiary of such Subsidiary); provided, that no such Lien (i) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon) (it being understood that (A) individual financings of the type permitted under Section 7.02(g) provided by any lender may be cross collateralized to other financings of such type provided by such lender or its affiliates and (B) any such Lien may extend to after-acquired property of any such Person) or (ii) was created in contemplation of the applicable acquisition of assets or Equity Interests;

(q) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Subsidiary that is not a Loan Party securing intercompany Indebtedness permitted (or not restricted) under Section 7.02; and

(r) Liens on assets owned by, and/or Equity Interests of, Subsidiaries that are not Loan Parties (including Equity Interests owned by such Persons) securing obligations of Subsidiaries that are not Loan Parties permitted pursuant to Section 7.02; provided that no such Lien shall extend to or cover any Material Intellectual Property.

7.02. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(b) (i) Indebtedness evidenced by the Convertible Notes, (ii) additional Indebtedness of the Borrower issued under the Convertible Notes Documents or other unsecured convertible notes; provided that immediately before and immediately after giving pro forma effect to the incurrence of such Indebtedness under this clause (ii), (A) no Event of Default shall have occurred and be continuing, and (B) the Borrower and its Subsidiaries shall be in ~~pro forma~~ compliance, on a Pro Forma Basis, with all of the financial covenants set forth in Section 7.11~~, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such Indebtedness had been incurred as of the first day of the fiscal period covered thereby~~ and (iii) any refinancings, refundings, renewals or extensions of Indebtedness evidenced by the Convertible Notes; provided that the amount of such Indebtedness is not increased (other than in accordance with clause (ii) of this Section 7.02(b)) at the time of such refinancing, refunding, renewal or extension except by an amount equal to ~~a reasonable premium or other reasonable amount~~any accrued and unpaid interest, penalties and premiums thereon or other amounts paid, and fees, commissions and expenses ~~reasonably~~ incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the

direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; ~~and provided, further, that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate, as reasonably determined by the Borrower;~~;

(c) Indebtedness of a Subsidiary ~~of the Borrower~~ owed to the Borrower or ~~a wholly-owned Domestic~~another Subsidiary of the Borrower, which Indebtedness shall (i) in the case of Indebtedness owed to a Loan Party, constitute "Pledged Collateral" under and to the extent required by the Security Agreement, and (ii) be otherwise permitted under the provisions of Section 7.03;

(d) Indebtedness under the Loan Documents;

(e) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a ~~reasonable~~the premium or other ~~reasonable~~ amount paid, and fees and expenses ~~reasonably~~ incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; ~~and provided, further, that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;~~

(f) Guarantees of the Borrower or any Guarantor in respect of Indebtedness otherwise permitted hereunder of the Borrower or any other Guarantor;

(g) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed the greater of $~~35,000,000~~160,000,000 and ~~10.0~~20.0% of Consolidated EBITDA;

(h) other Indebtedness in an aggregate principal amount not to exceed the greater of $~~35,000,000~~240,000,000 and ~~10.0~~30.0% of Consolidated EBITDA at any one time outstanding;

(i) Indebtedness relating to endorsements of negotiable instruments received by a Loan Party in ordinary course of such Loan Party's business;

(j) Indebtedness incurred in respect of any Secured Cash Management Agreement~~; and~~ or Secured Hedge Agreement;

(k) other Indebtedness~~; provided that (x) on a pro forma basis giving effect to the incurrence of such additional Indebtedness~~ in an amount not to exceed the sum of (i) the Fixed Incremental Amount minus the aggregate outstanding principal amount of Incremental Commitments previously incurred in reliance on the Fixed Incremental Amount after giving effect to any reclassification of any Incremental Commitments as having been issued or incurred in reliance on the Incremental Incurrence-Based Component) plus (ii) with respect to any such amount secured by not less than all or a material portion of Collateral, an additional unlimited amount so long as, on a Pro Forma Basis, the Consolidated Secured Net Leverage Ratio for the most recently ended Measurement Period shall not exceed ~~the Consolidated Net Leverage Ratio that is 0.25:1.00 less than the maximum Consolidated Net Leverage Ratio permitted under Section 7.11(a) for such Measurement Period, (y~~3.50 to 1.00; provided, that (x) the aggregate principal amount of Indebtedness incurred pursuant to this clause (k) by Subsidiaries that are not Loan Parties shall not exceed the greater of $~~85,000,000~~200,000,000 and 25.0% of Consolidated EBITDA and (y) and (z) Indebtedness incurred pursuant to this clause (k) shall not mature earlier than the date that is 91 days after the Maturity Date~~.~~;

(l) Indebtedness of any Person that becomes a Subsidiary and/or Indebtedness assumed in connection with any acquisition or other Investment; provided, that such Indebtedness (A) existed at the time such Person became a Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in contemplation of the applicable acquisition or other Investment;

(m) Indebtedness of Subsidiaries that are not Loan Parties; provided, that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of $200,000,000 and 20.0% of Consolidated EBITDA;

(n) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations, contingent earn-out obligations, seller notes, deferred purchase price or, in each case, similar obligations incurred in connection with any Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated prior to the Amendment No. 3 Effective Date or any other purchase of assets or Equity Interests or any other Investment;

(o) Indebtedness of the Borrower and/or any Subsidiary in respect of any Cash Management Agreement and/or otherwise in connection with cash management and deposit accounts and (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; provided, however, that such Indebtedness is extinguished within five (5) Business Days of the incurrence thereof;

(p) Indebtedness of the Borrower and/or any Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(q) Indebtedness of the Borrower and/or any Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(r) Indebtedness issued by the Borrower or any Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any subsidiary (or their respective immediate family members) to finance the purchase or redemption of capital stock of any Parent Company permitted by Section 7.06;

(s) to the extent constituting Indebtedness, obligations arising under the Amendment No. 3 Acquisition Agreement (as in effect on the date hereof);

(t) Indebtedness (including obligations in respect of letters of credit, bank guarantees, bankers' acceptances, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Subsidiary in respect of workers compensation claims, unemployment, property, casualty or liability insurance (including premiums related thereto) or self- insurance, other reimbursement-type obligations regarding workers' compensation claims, other types of social security, pension obligations, vacation pay or health, disability or other employee benefits;

(u) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Company, the Borrower or any subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any acquisition or any other Investment permitted hereby;

(v) Indebtedness of the Borrower and/or any Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any L/C Issuer or the Swing Line Lender to support any Defaulting Lender's participation in Letters of Credit issued, or Swing Line Loans made, hereunder;

(w) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 8.01(i);

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

(y) without duplication of any other Indebtedness, all premiums (if any), interest (including post petition interest and payment in kind interest), accretion or amortization of

original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Subsidiary permitted hereunder.

7.03. Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of cash or Cash Equivalents;

(b) advances to officers, directors and employees of the Borrower and Subsidiaries in an aggregate amount not to exceed $10,000,000 at any time outstanding, for travel, entertainment, relocation and ~~analogous~~other ordinary business purposes;

(c) (i) Investments by the Borrower and its Subsidiaries in their respective Subsidiaries outstanding as of the Closing Date, (ii) additional Investments by the Borrower and its Subsidiaries in Loan Parties, (iii) additional Investments by Subsidiaries of the Borrower that are not Loan Parties in other Subsidiaries that are not Loan Parties; and (iv) additional Investments by the Loan Parties in ~~wholly-owned Foreign~~ Subsidiaries that are not Loan Parties in an aggregate amount ~~invested from the date hereof not to exceed $100,000,000~~not exceeding the greater of $200,000,000 and 25.0% of Consolidated EBITDA;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 5.08(e);

(g) the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property or material rights or assets of, any Person that, upon the consummation thereof, will be wholly-owned directly by the Borrower or one or more of its wholly-owned Subsidiaries (including as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(g):

(i) the Borrower and any such newly-created or acquired Subsidiary shall take the actions specified in Section 6.12 ~~(including, for the avoidance of doubt, if~~unless such Subsidiary would constitute an Excluded Subsidiary~~)~~;

(ii) the lines of business of the Person to be ~~(or the property of which is to be)~~ so purchased or otherwise acquired shall be substantially the same lines of business or complementary or synergistic with as one or more of the principal businesses of the Borrower and its Subsidiaries ~~in the ordinary course~~;

(iii) ~~such purchase or other acquisition shall not include or result in any contingent liabilities that could reasonably be expected to be material to the business,~~

~~financial condition, operations or prospects of the Borrower and its Subsidiaries, taken as a whole (as determined in good faith by the board of directors (or the persons performing similar functions) of the Borrower or such Subsidiary if the board of directors is otherwise approving such transaction and, in each other case, by a Responsible Officer);~~[reserved]; and

(iv) (A) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing and (B) immediately after giving effect to such purchase or other acquisition, the Borrower and its Subsidiaries shall be in ~~pro forma~~ compliance, on a Pro Forma Basis, with ~~all of~~ the financial covenants set forth in Section 7.11~~, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby; and~~;

~~(v) the Borrower shall have delivered to the Administrative Agent and each Lender, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, certifying that all of the requirements set forth in this clause (g) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;~~

(h) Swap Contracts permitted pursuant to Section 7.02(a);

(i) other Investments not exceeding the greater of $~~100,000,000~~240,000,000 and 30.0% of Consolidated EBITDA in the aggregate in any fiscal year of the Borrower;

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

(k) deposits of cash made in the ordinary course of business to secure performance of (i) operating leases and (ii) other contractual obligations that do not constitute Indebtedness; provided, however, that the aggregate amount of all such deposits at any one time outstanding shall not exceed $25,000,000;

~~$10,000,000;~~

(l) Investments of any Person existing at the time such Person is acquired in an acquisition permitted pursuant to clause (g) above to the extent that such Investments were not made in contemplation of or in connection with such Person becoming a Subsidiary or such acquisition permitted pursuant to clause (g) above;

(m) other Investments; provided that on a ~~pro forma basis giving effect to such Investments~~Pro Forma Basis, the Consolidated Net Leverage Ratio for the most recently ended Measurement Period shall not exceed 3.00:1.00;

(n) the Acquisition~~;~~ and the Amendment No. 3 Acquisition;

(o) so long as (i) immediately before and after giving effect thereto no Default or Event of Default has occurred and is continuing, (ii) immediately after giving effect thereto Borrower will be in compliance, on a ~~pro forma basis~~Pro Forma Basis, with each of the financial covenants set forth in Section 7.11 (regardless of whether then applicable)~~,~~ Investments in an aggregate amount equal to the Available Amount as of the applicable date of such Investment~~.~~; and

(p) Investments consisting of (or resulting from) Indebtedness permitted under Section 7.02 (other than Indebtedness permitted under Section 7.02(c)), Permitted Liens, Restricted Payments permitted under Section 7.06 (other than Section 7.06(i)), mergers, consolidations, amalgamations, liquidations, windings up or dissolutions permitted by Section 7.04 (other than Section 7.04(c)) and Dispositions permitted by Section 7.05 (other than Section 7.05(k)).

7.04. Fundamental Changes. (x) Merge, dissolve, liquidate, consolidate with or into another Person, or (y) solely with respect to the Borrower and its Subsidiaries on a consolidated basis, Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Division), except that~~, so long as no Default exists or would result therefrom~~:

(a) any Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that (x) when any wholly-owned Subsidiary is merging with another Subsidiary, such wholly-owned Subsidiary shall be the continuing or surviving Person and (y) when any Loan Party is merging with another Subsidiary, a Loan Party (or a Person which becomes a Loan Party) shall be the continuing or surviving Person (except to the extent such surviving Subsidiary becomes a Loan Party hereunder substantially concurrently);

(b) (x) any Loan Party may Dispose of all or substantially all of its assets (including upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party~~;~~

~~(c)~~ and (y) any Subsidiary that is not a Loan Party may dispose of all or substantially all of its assets (including ~~any Disposition that is in the nature of a~~upon voluntary liquidation or otherwise) to (i) another Subsidiary that is not a Loan Party or (ii) to a Loan Party;

(c) mergers, amalgamations, consolidations or conveyances that constitute (i) Investments permitted pursuant to Section 7.03 (other than Section 7.03(p)), (ii) Permitted Liens and (iii) Restricted Payments permitted by Section 7.06 (other than Section 7.06(i));

(d) in connection with any acquisition permitted under Section 7.03, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger shall be a wholly-owned Subsidiary of the Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person (or substantially concurrent therewith becomes a Loan Party hereunder); and

(e) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving corporation and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving corporation.

7.05. Dispositions. Make any Disposition of its assets or property, except:

(a) Dispositions of obsolete or worn out property or property no longer used or useful in the operations of any Loan Party or Subsidiary, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property (including Equity Interests) by any Subsidiary to the Borrower or to a wholly-owned Subsidiary; provided that if the transferor of such property is a Guarantor, the transferee thereof must either be the Borrower or a Guarantor;

(e) Dispositions permitted by Section 7.04;

(f) licenses of IP Rights in the ordinary course of business and substantially consistent with past practice;

(g) Dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) in the case of any single Disposition having a fair market value of more than the greater of $~~10,000,000~~40,000,000 and 5.0% of Consolidated EBITDA (measured at the time of such Disposition), at least 75% of the consideration received by Borrower or such Subsidiary shall be in the form of cash or Cash Equivalents and is paid at the time of the closing of such sale; provided that the following shall be deemed to be cash and Cash Equivalents for purposes of this clause (i): (x) any non-cash proceeds paid at the time of the closing of such Disposition that are converted into cash proceeds within 180 days of the closing of such Disposition and (y) any Designated Non-Cash Consideration received by the Borrower or

any of its Subsidiaries in such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed $25,000,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (ii) at the time of such Disposition, no Event of Default shall exist or would result from such Disposition and (iii) the Net Cash Proceeds from such Disposition shall be used to prepay Term A Loans pursuant to Section 2.05(b)(i); ~~and~~

(h) Dispositions of assets having an aggregate fair market value of not more than the greater of $80,000,000 and 10.0% of Consolidated EBITDA;

(i) To the extent constituting a Disposition, any issuance or sales of any Equity Interests of the Borrower;

(j) ~~(h)~~ so long as no Event of Default shall occur and be continuing, the grant of any option or other right to purchase any asset in a transaction that would be permitted under the provisions of Section 7.05(g); and

(k) Dispositions that constitute (i) Investments permitted pursuant to Section 7.03 (other than Section 7.03(p)), (ii) Permitted Liens and (iii) Restricted Payments permitted by Section 7.06 (other than Section 7.06(i));

provided, however, that any Disposition pursuant to Section 7.05(~~a~~c) ~~through Section 7.05~~and (h)~~,~~ shall be for fair market value.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Material Intellectual Property held by a Loan Party may be disposed of or transferred to any other Person who is not a Loan Party or contemporaneously therewith becomes a Loan Party.

It is understood and agreed that to the extent that any Collateral is disposed of to a Person that is not a Loan Party as permitted by this Section 7.05, such Collateral shall be disposed of free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such disposition, and the Administrative Agent shall be authorized to take, and shall (subject to its rights under Section 9.10) take, any action (without recourse to or representation and warranty by the Administrative Agent) reasonably requested by the Borrower in order to effect the foregoing; provided, that in the case of a disposition to a Loan Party, the relevant transferred assets shall become part of the Collateral of the transferee Loan Party (except to the extent such assets constitute Excluded Property).

7.06. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, ~~or issue or sell any Equity Interests or accept any capital contributions,~~ except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to the Borrower, any Subsidiaries of the Borrower that are Guarantors and any other Person that owns a direct Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire its common Equity Interests and/or any Convertible Notes with the proceeds received from the substantially concurrent issue of new common Equity Interests;

(d) the Borrower may purchase, redeem or otherwise acquire for cash Equity Interests issued by it and held by officers, directors or employees or former officers, directors or employees; provided that the aggregate amount of Equity Interests purchased, redeemed or otherwise acquired pursuant to this clause (d) shall not exceed ~~(A)~~the greater of $~~10,000,000~~80,000,000 and 10.0% of Consolidated EBITDA in the aggregate during any fiscal year ~~and (B) $30,000,000 in the aggregate during the term of this Agreement~~, with unused amounts carried forward to the immediately succeeding fiscal year;

(e) (i) the Borrower may declare or pay cash dividends to its stockholders if (A) after giving effect thereto, the aggregate amount of dividends paid or made after the Closing Date pursuant to this clause (i) would not exceed the greater of $~~85,000,000~~200,000,000 and 25.0% of Consolidated EBITDA and (B) (x) no ~~Default or~~ Event of Default has occurred and is continuing at the time of such declaration and (y) such dividend is paid within 60 days of such declaration and (ii) the Borrower may purchase, redeem, retire or otherwise acquire for cash Equity Interests issued by it if (A) after giving effect thereto the aggregate amount of such purchases, redemptions, retirements and acquisitions paid or made after the Closing Date pursuant to this clause (ii) would not exceed the greater of $~~85,000,000~~200,000,000 and 25.0% of Consolidated EBITDA and (B) no ~~Default or~~ Event of Default has occurred and is continuing at the time of such purchase, redemption or acquisition or would result from such purchase, redemption or acquisition;

(f) to the extent constituting Restricted Payments, distributions and other payments in respect of Indebtedness incurred pursuant to Section 7.02(b) pursuant to the terms thereof;

(g) additional Restricted Payments; provided that (i) immediately before and after giving effect thereto no ~~Default or~~ Event of Default has occurred and is continuing and (ii) on a ~~pro forma basis giving effect to such Restricted Payments~~Pro Forma Basis, the Consolidated Net Leverage Ratio for the most recent Measurement Period would not exceed 2.75:1.00;

(h) so long as (i) immediately before and after giving effect thereto no ~~Default or~~ Event of Default has occurred and is continuing and (ii) immediately after giving effect thereto Borrower will be in compliance on a ~~pro forma basis~~Pro Forma Basis with ~~each of~~ the financial covenants set forth in Section 7.11 (regardless of whether then applicable), Restricted Payments in an aggregate amount equal to the Available Amount as of the applicable date of such Restricted Payment~~.~~; and

(i) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 7.03 (other than Section 7.03(p)), Section 7.05 (other than Section 7.05(k)) and Section 7.04 (other than Section 7.04(c)).

7.07. Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto.

7.08. Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, that involves payment in excess of the greater of $40,000,000 and 5.0% of Consolidated EBITDA other than (x) transactions between ~~Loan Parties~~the Borrower and its Subsidiaries and (y) transactions on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate~~.~~, provided, that the foregoing requirement shall not apply to:

(a) any transaction between the Borrower and/or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement (including salary or guaranteed payment and bonuses) entered into by the Borrower or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of capital stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) any transaction pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 7.03 and 7.06 and (ii) issuances of capital stock, equity contributions and issuances and incurrences of Indebtedness not otherwise restricted by this Agreement;

(e) any payment required under the Amendment No. 3 Acquisition Agreement;

(f) customary compensation to, and reimbursement of expenses of, Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower;

(g) Guarantees permitted by Section 7.01 or Section 7.03;

(h) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its subsidiaries;

(i) any intercompany loan made by the Borrower or any Subsidiary.

(j) any transaction (or series of related transactions) in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction or transactions, as applicable, is or are on terms that, taken as a whole, are either (i) no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate or (ii) fair to the Borrower or the relevant Subsidiary from a financial point of view;

(k) any issuance, sale or grant of securities or other payments, awards or grants in Cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership or incentive plans approved by a majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith; and

(l) any transaction (or series of related transactions) approved by a majority of the disinterested directors (or members of any similar governing body) of the Borrower or an applicable Parent Company or with respect to which a fairness opinion from an independent financial advisor has been received.

7.09. Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i)

of any Subsidiary to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to or invest in the Borrower or any Guarantor, except for any agreement in effect (A) on the date hereof and set forth on Schedule 7.09 or (B) at the time any Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.02(g) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.10. Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11. Financial Covenants.

~~(a) Consolidated Net Leverage Ratio. Permit the Consolidated Net Leverage Ratio as of the end of any fiscal quarter of the Borrower for the period of four fiscal quarters then ending to be greater than the following:~~

~~Fiscal Quarters Ending~~	~~Maximum Consolidated Net Leverage Ratio~~
~~June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023~~	~~4.75 to 1.00~~
~~June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024~~	~~4.50 to 1.00~~
~~June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025~~	~~4.25 to 1.00~~
~~June 30, 2025 and thereafter~~	~~4.00 to 1.00~~

(a) Consolidated Net Leverage Ratio. Permit the Consolidated Net Leverage Ratio, as of the end of the most recently ended Measurement Period, to be greater than 4.50 to 1.00; provided that, (~~i~~a) if any Material Acquisition shall occur, then the maximum Consolidated Net Leverage Ratio set forth above shall be increased by 0.50 to 1.00 for the fiscal quarter in which such Material Acquisition is consummated and the three (3) fiscal quarters immediately following such fiscal quarter (the "Financial Covenant Increase Period"), (~~ii~~b) the maximum Consolidated Net Leverage Ratio implemented during a Financial Covenant Increase Period pursuant to the foregoing clause (~~i~~a) shall not exceed ~~4.75~~5.00 to 1.00 and (~~iii~~c) if a Material Acquisition occurs while a Financial Covenant Increase Period is already in effect, the Borrower

shall not be entitled to an additional increase pursuant to the foregoing clause (~~i~~a) relating to the occurrence of the subsequent Material Acquisition.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of ~~any fiscal quarter of the Borrower for the period of four fiscal quarters then ending~~the most recently ended Measurement Period to be less than 3.00:1.00.

7.12. Sanctions. Directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arrangers, Administrative Agent, L/C Issuers, Swing Line Lender, or otherwise) of Sanctions.

7.13. Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the interests of the Lenders.

7.14. Accounting Changes. Make any material change in (a) accounting policies or reporting practices, except as required or permitted by GAAP or applicable laws, rules or regulations, or (b) fiscal year.

7.15. Anti-Corruption Laws. Directly or indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other anti-corruption legislation in other jurisdictions.

7.16. Certain Transactions. Notwithstanding anything herein to the contrary, in no event shall any Loan Party (i) make any Investment in, or Dispose of assets to, Subsidiaries that are not Loan Parties in an aggregate amount exceeding the greater of $~~100,000,000~~200,000,000 and ~~15~~25% of Consolidated EBITDA, (ii) Dispose of any Material Intellectual Property to any Subsidiary that is not a Loan Party, or (iii) contribute or otherwise Invest any Material Intellectual Property to or in any Subsidiary that is not a Loan Party.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. Any of the following shall constitute an event of default (each, an "Event of Default"):

(a) Non-Payment. The Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) pay within three days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) pay within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03(a), 6.05(a), 6.10, 6.11, 6.12, or Article VII, or (ii) any of the Guarantors fails to perform or observe any term, covenant or agreement contained in Article X; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days from the earlier to occur of (i) a Responsible Officer of any Loan Party having knowledge of such failure or (ii) the date on which the Administrative Agent notifies the Borrower in writing of such failure; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any ~~other~~ Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due beyond any applicable notice or grace period (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required and the passage of any applicable grace period, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or Cash Collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator,

rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent ~~third- party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage~~third-party insurance), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower or any of its Subsidiaries to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations (other than contingent indemnification obligations for which no claims have been made), ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof or as expressly permitted hereunder) cease to create a valid and perfected first priority Lien (subject to Liens permitted by Section 7.01) on the Collateral purported to be covered thereby.

8.02. Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an event described in Section 8.01(f), the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and any L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the applicable L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.16; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, ~~from~~executed by the Borrower and applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01. Appointment and Authority.

(a) Each of the Lenders and L/C Issuers hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys- in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents, as if set forth in full herein with respect thereto.

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03. Exculpatory Provisions.

(a) The Administrative Agent or the Arrangers, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents,

and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arrangers, as applicable:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained by or in the possession of, the Administrative Agent, Arrangers or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (B) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or an L/C Issuer; ~~and~~

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (D) the value or the

sufficiency of any Collateral, or (E) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent; and

(vi) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions or Net Short Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or Net Short Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution or Net Short Lender.

9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub- agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and

nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower (unless an Event of Default has occurred and is continuing), to appoint a successor agent from among the Lenders. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause

(c) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(d) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 3.01(i) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already

discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(e) Any resignation or removal by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as an L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(f). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07. Non-Reliance on the Administrative Agent, the Arrangers and the Other Lenders. Each Lender and each L/C Issuer expressly acknowledges that none of the Administrative Agent nor the Arrangers has made any representation or warranty to it, and that no act by the Administrative Agent or the Arrangers hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arrangers to any Lender or each L/C Issuer as to any matter, including whether the Administrative Agent or the Arrangers have disclosed material information in their (or their Related Parties') possession. Each Lender and each L/C Issuer represent to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, the Arrangers, any other Lender or any of their Related Parties and based on such

documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and each L/C Issuer also acknowledge that it will, independently and without reliance upon the Administrative Agent, the Arrangers, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each L/C Issuer represent and warrant that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agree not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represent and warrant that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

9.09. Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due

the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 11.01 of this Agreement, and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire

Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10. Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09, the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuers shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale ~~or~~, other disposition or transaction permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes "Excluded Property" (as such term is defined in the Security Agreement), or (iv) if approved, authorized or ratified in writing in accordance with Section 11.01;

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary or becomes an Excluded Subsidiary, in each case, as a result of a transaction permitted under the Loan Documents; ~~and~~provided, that a Guarantor shall not be released from the Guaranty solely as a result of such Guarantor becoming a non-Wholly-Owned Subsidiary as a result of (i) a disposition or issuance of equity interests of such Subsidiary, in either case, to a person that is an Affiliate of any Parent Company or (ii) any transaction entered into primarily for the purpose of such Subsidiary ceasing to constitute a Guarantor;

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i)~~.~~; and

(d) enter into subordination and/or, intercreditor, collateral trust and/or similar agreements in form and substance satisfactory to the Administrative Agent with respect to any Indebtedness that is (i) required or permitted to be subordinated to the Obligations hereunder and/or (ii) secured by Liens that are pari passu with or junior to the Liens securing the Obligations, and with respect to which this Agreement expressly contemplates an intercreditor or, subordination, collateral trust or similar agreement, with each of the Lenders and the other Secured Parties irrevocably agreeing to the treatment of the Lien on the Collateral securing the Secured Obligations as set forth in any such agreement and that it will be bound by and will take no action contrary to the provisions of any such agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, or to enter into any subordination or intercreditor agreement pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request (which documents shall be without recourse to, or representation and warranty by, the Administrative Agent) to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10~~.~~; provided that, at the request of the Administrative Agent, the Borrower shall first deliver a certificate of a Responsible Officer of the Borrower certifying that such documents and the related releases or subordination and the transactions in connection therewith are permitted under the Loan Documents.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11. Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

9.12. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's

entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding subsection (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding subsection (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13. Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event,

each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X
CONTINUING GUARANTY

10.01. Guaranty. Each Guarantor hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Secured Parties, and whether arising hereunder or under any other Loan Document, any Secured Cash Management Agreement or any Secured Hedge Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof). Without limiting the generality of the foregoing, the Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any Guarantor or the Borrower under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon Guarantors, and conclusive for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non- perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense (other than payment in full of the Obligations (other than contingent indemnification obligations for which no claims have been made)) to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02. Rights of Lenders. Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or

any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuers and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of any Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of any Guarantor.

10.03. Certain Waivers. Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower; (b) any defense based on any claim that Guarantors' obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties (other than payment in full of the Obligations (other than contingent indemnification obligations for which no claims have been made)). Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

10.04. Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against any Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

10.05. Subrogation. No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Obligations, whether matured or unmatured.

10.06. Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty (other than contingent indemnification obligations for which no claims have been made) are indefeasibly paid in full in

cash and the Commitments and the Facilities with respect to the Obligations are terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of Guarantors under this Section shall survive termination of this Guaranty.

10.07. Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to any Guarantor as subrogee of the Secured Parties or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of the Borrower to such Guarantor shall be enforced and performance received by such Guarantor as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

10.08. Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by Guarantors immediately upon demand by the Secured Parties.

10.09. Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to any Guarantor any information relating to the business, operations or financial condition of the Borrower or any other guarantor (such Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.10. Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of the security interest hereunder, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under this Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the

maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI
MISCELLANEOUS

11.01. Amendments, Etc. Subject to Section 3.03 and the last paragraph of this Section 11.01, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01 (other than Section 4.01(b) or (c)), or, in the case of the initial Credit Extension, Section 4.02, without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(e) without the prior written consent of each Lender directly affected thereby, modify (i) Section 8.03 or (ii) the order of application of any reduction in the Commitments or any

prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b) or 2.06(b), respectively;

(f) change (i) any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 11.01(f)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders" or "Required Term A Lenders" without the written consent of each Lender under the applicable Facility;

(g) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(h) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(i) without the prior written consent of each Lender directly affected thereby, subordinate~~, or have the effect of subordinating,~~ (i) the Obligations hereunder to any other Indebtedness or other obligation~~; or~~ or (ii) the Liens securing the Obligations hereunder to any other Indebtedness or other obligation, in each case, other than any debtor-in-possession financing or similar financing under and pursuant to any applicable Debtor Relief Law; or

(j) ~~impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Term A Facility, the Required Term A Lenders and (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders; or~~[reserved]; or

(k) directly and materially adversely affect the rights of Lenders holding Commitments or Loans of one Class differently from the rights of Lenders holding Commitments or Loans of any other Class without the written consent of the Required Revolving Lenders or the Required Term A Lenders, as applicable;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; and (iii) no amendment, waiver or consent shall, unless in writing and signed by

the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended and the maturity date of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment, consent or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (1) to add one or more additional revolving credit or term A loan facilities to this Agreement, and in each case subject to the limitations in Section 2.15, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

Notwithstanding any provision herein to the contrary, it is understood and agreed that:

(i) in connection with any determination as to whether the Required Lenders, Required Revolving Lenders or Required Term A Lenders, as applicable, have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom,

(B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than any Lender that (x) is a Revolving Lender, or an affiliate of a Revolving Lender or (y) is a Regulated Bank or an affiliate of any such Lender) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall, unless the Borrower otherwise elects (in its sole discretion), have no right to vote any of its Loans and/or Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders;

(ii) for purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and/or Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Borrower and/or any other Loan Party or any instrument issued or guaranteed by the Borrower and/or any other Loan Party shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and/or any other Loan Party and any instrument issued or guaranteed by the Borrower and/or any other Loan Party, collectively, represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (1) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by IHS Markit Ltd, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (2) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (3) the Borrower and/or any other Loan Party is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivative transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit

quality of the Borrower and/or any other Loan Party other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and/or any other Loan Party and any instrument issued or guaranteed by the Borrower and/or any other Loan Party, collectively, represent less than 5% of the components of such index;

(iii) each Lender that is or at any time becomes a Net Short Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender; it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation; and

(iv) once deemed effective, no amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom shall be deemed to be invalid on the basis that a consenting Lender is determined to be a Net Short Lender after the effective date of such amendment or waiver.

11.02. Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, any Guarantor, the Administrative Agent, any L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through

electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, any L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, each L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other

Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Committed Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or Swing Line Lender, as the

case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented ~~out-of- pocket~~out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) (but limited, in the case of fees, charges and disbursements of counsel, to the reasonable and documented, out-of-pocket fees, charges and disbursements of one (1) primary counsel for the Administrative Agent and its Affiliates, taken as a whole, and, if the Administrative Agent reasonably determines that primary counsel does not have the relevant specialty or local expertise, of one (1) special counsel to the Administrative Agent and its Affiliates, taken as a whole, in each relevant specialty and one (1) local counsel to the Administrative Agent and its Affiliates, taken as a whole, in each relevant jurisdiction, and, in the event of any actual or potential conflict of interest, one (1) additional primary counsel, one (1) additional special counsel for each relevant specialty and one (1) additional local counsel for each relevant jurisdiction for each group of similarly situated Persons subject to such conflict, (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Issuers in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee but limited, in the case of fees, charges and disbursements of counsel of the

Indemnitees, to the reasonable and documented, out-of-pocket fees, charges and disbursements of one (1) primary counsel for the Indemnitees, taken as a whole, and, if the Indemnitees reasonably determine that primary counsel does not have the relevant specialty or local expertise, of one (1) special counsel to the Indemnitees, taken as a whole, in each relevant specialty and one (1) local counsel to the Indemnitees, taken as a whole, in each relevant jurisdiction, and, in the event of any actual or potential conflict of interest, one (1) additional primary counsel, one (1) additional special counsel for each relevant specialty and one (1) additional local counsel for each relevant jurisdiction for each group of similarly situated Indemnitees subject to such conflict), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by any Loan Party against an Indemnitee for a material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise solely from a dispute among the Indemnitees (except when and to the extent that one of the Indemnitees party to such dispute was acting in its capacity or in fulfilling its role as Administrative Agent, Arrangers, L/C Issuers, Swing Line Lender or any similar role under this Agreement or any other Loan Document) that does not involve any act or omission of the Loan Parties and their Affiliates. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund or return any and all amounts paid by a Loan Party under this paragraph to such Indemnitee to the extent such Indemnitee is subsequently determined, by a

court of competent jurisdiction by final and nonappealable judgment, to not be entitled to payment of such amounts in accordance with the terms of this paragraph.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, any L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared

to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 11.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such Assignments) that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an

Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of the Term A Facility unless each of the Administrative Agent and, so long as no Event of Default under Sections 8.01(a) or (f) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this subsection (ii) shall not

(A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or

(B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(C) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(D) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Sections 8.01(a) or (f) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that (x) with respect to any assignment of Revolving Credit Commitments or Revolving Credit Loans, the Affiliate or Approved Fund of the assigning Lender is of a similar credit worthiness as the assigning Lender and (y) the Borrower shall be deemed to have consented to any ~~such~~ assignment of Term Loans unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; ~~and provided, further, that the Borrower's consent shall not be required during the primary syndication of the Facilities;~~

(E) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Revolving Credit Commitment if such assignment is to a Person that is not a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund with respect to a Revolving Credit Lender or (ii) any Term A Commitment or Term A Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(F) the consent of each L/C Issuer and the Swing Line Lender (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Disqualified Institution (unless the Borrower shall consent (in its sole discretion) to such assignment to a Disqualified Institution), (C) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (~~B~~C), ~~,~~ and/or (~~C~~D) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons).

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the

provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vi) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and, 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender**.** Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding any notice to the contrary. The Register shall be available for inspection by the Borrower and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or in the case of Term Loans only, notice to, the Borrower, any L/C Issuer or the Administrative Agent, sell participations to any Person (other than (w) a Disqualified Institution, (x) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, (y) a Defaulting Lender, or (z) the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall

remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation. For the avoidance of doubt, each Lender will be required to notify the Borrower in writing at least 1 Business Day in advance of any sale of a participation in such Lender's Revolving Credit Commitments or Revolving Credit Loans.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 11.06 (it being understood that the documentation required under Section 3.01(g) shall be delivered solely to the Lender who sells the participation) ~~to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 11.06~~; provided that such Participant (A) ~~agrees to~~shall be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under subsection (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant shall to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer or Swing Line Lender assigns all of its Revolving Credit Commitments and Revolving Credit Loans pursuant to subsection (b) above, such L/C Issuer or Swing Line Lender may, (i) upon **30** days' notice to the Administrative Agent, the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon **30** days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the applicable L/C Issuer or Swing Line Lender as L/C Issuer or Swing Line Lender, as the case may be. If the applicable L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(f)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (x) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (y) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the applicable retiring L/C Issuer to effectively assume the obligations of the applicable retiring L/C Issuer with respect to such Letters of Credit.

11.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan

Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.15 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower, (i) to any credit insurance or credit re-insurance provider (or broker in connection therewith) to the extent required by such credit insurance or re-insurance provider or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07, (y) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section 11.07. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledge that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with Applicable Law, including United States Federal and state securities Laws.

11.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the

Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or such L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10. Integration; Effectiveness. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or any L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.11. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or

thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13. Replacement of Lenders. If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 11.13 to the contrary, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and

(ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

11.14. Governing Law; Jurisdiction; Etc.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT

COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW

11.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THEEVENTOFLITIGATION,SEEKTOENFORCETHEFOREGOINGWAIVERAND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN

INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and each other Loan Party acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower, the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers, and the Lenders, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and the other Loan Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arrangers and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, the other Loan Parties or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Arrangers nor any Lender has any obligation to the Borrower, the other Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arrangers nor any Lender has any obligation to disclose any of such interests to the Borrower, the other Loan Parties or their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17. Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been

converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, the L/C Issuers nor Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuers and/or Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuers nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuers' or Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuers and Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Borrower and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document, and (ii) any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.18. USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender

requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

11.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or any L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or any L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or any L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.20. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party

will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12

C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.21. California Judicial Reference. If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Loan Document, (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) without limiting the generality of Section 11.04, the Borrower shall be solely responsible to pay all fees and expenses of any referee appointed in such action or proceeding.

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SIGNATURE PAGES ~~FOLLOW.~~INTENTIONALLY OMITTED]

Exhibit 10.36

TRANSITION AND RELEASE AGREEMENT

THIS TRANSITION AND RELEASE AGREEMENT (the "Agreement") is entered into by and between Nicole LaBrosse ("Ms. LaBrosse") and Halozyme Therapeutics, Inc. (the "Company") (collectively, the "Parties").

WHEREAS, Ms. LaBrosse is currently employed by the Company as Chief Financial Officer ("CFO");

WHEREAS, the Company has advised Ms. LaBrosse that it plans to initiate a search for a new CFO to support its growth strategy;

WHEREAS, Ms. LaBrosse has agreed to continue in her role as CFO until the earliest of (a) a new CFO commencing employment with the Company; (b) March 30, 2026; or (c) such earlier date as determined by the Company (the actual last day of employment being the "Separation Date"), as set forth herein;

WHEREAS, it is a condition precedent to the Company's willingness to offer the transition period and the Company's obligations to make certain separation payments under Section 4 below that Ms. LaBrosse timely executes, delivers, and does not revoke both this Agreement and the Supplemental Release (as defined below); and

WHEREAS, to formalize this arrangement, the Parties are willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual agreements herein, the sufficiency of which is hereby acknowledged, Ms. LaBrosse and the Company agree as follows:

1. Separation Date; Final Compensation: Ms. LaBrosse acknowledges that her employment by the Company, and all obligations of the Company with respect to such employment, shall be terminated effective on the Separation Date. As of the Separation Date, the Company will not owe Ms. LaBrosse any other salary, compensation, or benefits in connection with her employment with the Company, except as required by federal or state law or as explicitly set forth in this Agreement.

2. Transition Period: Between the date hereof and the Separation Date (the "Transition Period"), Ms. LaBrosse shall devote her full working time, attention and best efforts to the faithful performance of Ms. LaBrosse's duties in the normal course as CFO. For the avoidance of doubt, during the Transition Period, Ms. LaBrosse will continue her services as an employee of the Company in the role of CFO, and will continue to receive (i) Ms. LaBrosse's annual base salary as in effect immediately prior to the Effective Date and (ii) the same employee benefits that Ms. LaBrosse was entitled to receive as of immediately prior to the Effective Date, in each case, in accordance with the terms applicable to such compensation and benefits as of immediately prior to the Effective Date. Any payment under this Agreement is expressly conditioned on Ms. LaBrosse's continued compliance with this Agreement.

Additionally, to the extent Ms. LaBrosse engages in behavior constituting "Cause" under the Company's Severance Policy, then the Outstanding Award Treatment specified in Section 3 will not apply and the Company need not provide Ms. LaBrosse the Severance Package provided for in Section 4. However, the Parties agree that (a) clause (v)(A) of the "Cause" definition in the Severance Policy shall not apply to any such determination, and (b) clause (v)(B) of the "Cause" definition in the Severance Policy shall instead refer to failure to follow the lawful and reasonable directives directly related to Ms. LaBrosse's duties in the normal course as CFO from the Company's Chief Executive Officer ("CEO") or the Board of Directors of the Company (the "Board"), which failure is not cured within ten (10) days following a separate written notice identifying the Cause provision and specifying the alleged failure and providing sufficient details of the alleged failure, provided that no such opportunity to cure will apply in the event of any repeated action or repeated inaction.

3. Outstanding Awards: The Parties acknowledge that, as of October 28, 2025, Ms. LaBrosse holds the options ("Options") to purchase shares of common stock of the Company and the time-vesting restricted stock units ("RSUs") and the performance-vesting stock units ("PSUs") covering shares of common stock of the Company, in each case, set forth on Exhibit A (collectively, the "Outstanding Awards"). Other than the Outstanding Awards, Ms. LaBrosse does not hold any outstanding, and there is no commitment to grant to Ms. LaBrosse any, incentive equity awards relating to the Company's or any of its affiliate's shares of common stock or other equity. Subject to Ms. LaBrosse's continued compliance with this Agreement, Ms. LaBrosse's termination of employment with the Company as of the Separation Date will constitute a termination by the Company other than for "Cause" as defined in, and for purposes of, the applicable stock plan of the Company and award agreement thereunder corresponding to the applicable Outstanding Award (the "Outstanding Award Treatment").

4. Severance and Separation Benefits: In consideration for, subject to and contingent upon (a) Ms. LaBrosse's continued employment as CFO of the Company until the earliest of (x) a new CFO commencing employment with the Company, (y) March 30, 2026 or (z) such earlier date as determined by the Company, (b) Ms. LaBrosse's timely execution, delivery and non-revocation of both this Agreement and the Supplemental Release Agreement attached hereto as Exhibit B (the "Supplemental Release"), and (c) Ms. LaBrosse's full compliance with the terms of this Agreement, the Supplemental Release, and the Continuing Obligations (as defined below), the Company shall provide Ms. LaBrosse with the following payments and benefits (the "Severance Package"):

a. Ms. LaBrosse's 2025 annual bonus, with individual performance calculated at 120% of target-level performance and Company performance calculated by the Board in the ordinary course of business, payable when such annual bonus would otherwise be paid to Ms. LaBrosse but in all events during 2026;

b. The cash severance outlined in the Company's Severance Policy, which is an amount equal to the sum of (i) Ms. LaBrosse's current annual base salary and (ii) provided that the Separation Date occurs in 2026, Ms. LaBrosse's annual bonus for 2026, paid at

target-level performance and pro-rated based upon Ms. LaBrosse's length of employment during 2026, in each case, payable in a lump-sum amount within 60 days following the Separation Date;

c. Solely if the Separation Date occurs prior to February 28, 2026, any Outstanding Awards that vest based solely subject to Ms. LaBrosse's continued employment with the Company and that would have vested on or prior to February 28, 2026 if Ms. LaBrosse had continued to be employed by the Company through such date will, except as otherwise prohibited by any governing arrangement, become vested and, if applicable, exercisable on the Separation Date;

d. An extension of the period during which Ms. LaBrosse is permitted to exercise all Outstanding Options that are vested as of the Separation Date to the shorter of (i) one (1) year following the Separation Date and (ii) the remaining term of the Outstanding Option prior to the Separation Date;

e. Solely if a Change in Control (as defined in Ms. LaBrosse's Amended and Restated Change in Control Agreement with the Company) occurs within 12 months following the Separation Date, the Company shall cause 100% of any Outstanding Options that are not vested as of the Separation Date, do not otherwise become vested in accordance with this Agreement and do not expire prior to the consummation of such Change in Control to become fully vested and nonforfeitable upon the consummation of such Change in Control and otherwise exercisable in accordance with the terms of the applicable equity plan and award agreement pursuant to which such Outstanding Options were granted; provided, that with respect to any such Outstanding Option the vesting of which is based (immediately prior to the consummation of such Change in Control) in whole or in part upon the achievement of performance goals, the numbers of Outstanding Options that become fully vested shall be determined based upon the greater of (x) the target performance level applicable under the Outstanding Option and (y) the actual performance level achieved under the terms of the Outstanding Option through the date of such Change in Control;

f. An executive coach, up to a maximum cost to the Company of $15,000, in addition to outplacement services to be provided through Lee Hecht Harrison for three (3) months (the executive coach and the outplacement services, the "Transition Services"). The costs to the Company for the Transition Services will not be paid to Ms. LaBrosse, nor will Ms. LaBrosse be entitled to payment of such amount, in the event Ms. LaBrosse does not use the Transition Services. Ms. LaBrosse will be responsible for commencing the Transition Services by May 1, 2026. If Ms. LaBrosse does not commence Transition Services by such date, then the Company will have no further obligation to offer such services, and such Transition Services will not be included in the Severance Package. In all events any Transition Services with be utilized no later than December 31, 2026; and

g. Subject to Ms. LaBrosse's timely election of continuation coverage under the Consolidated Omnibus Budget and Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay, on Ms. LaBrosse's behalf, the cost of COBRA continuation coverage under the Company's group healthcare plans (including medical, dental, and/or vision) for a period of twelve (12) months following the Separation Date (the "COBRA

Payment"). The COBRA Payment will be made directly by the Company to the applicable entity and will not be paid to Ms. LaBrosse. Thereafter, Ms. LaBrosse will be solely responsible for timely completing all administrative requirements necessary to maintain continuation coverage and funding the cost of any desired level of participation.

Ms. LaBrosse acknowledges and agrees that the payments and benefits set forth in this Section 4, as well as any obligations in respect of Ms. Labrosse's Outstanding Awards, shall be the sole and exclusive payments and benefits to which Ms. LaBrosse shall be entitled in respect of Ms. LaBrosse's separation of employment with the Company.

5. Release of Claims:

a. In consideration of the Severance Package and other benefits contained herein, Ms. LaBrosse, on behalf of herself and her heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the "Releasors") knowingly and voluntarily, irrevocably and unconditionally, fully and forever waives, releases, and discharges the Company, including past and current parents, subsidiaries, affiliates, and each of its and their respective past and current directors, officers, trustees, employees, partners, representatives, agents, employee benefit plans and such plans' administrators, insurance carriers, fiduciaries, trustees, record-keepers, and service providers, and each of its and their respective successors and assigns, each and all of them in their personal and representative capacities (the "Releasees") from any and all actions, suits, claims, demands, liabilities, and causes of action, known or unknown, based on, arising out of or relating to Ms. LaBrosse's employment by the Company, benefits, or the termination of such employment by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter from the beginning of time through the date of execution of this Agreement that Releasors may have or have ever had against the Releasees, including, but not limited to: (i) claims of wrongful discharge, constructive discharge, breach of express or implied contract, breach of the implied covenant of good faith and fair dealing, failure to hire, tort, fraud, or defamation or other common law actions, including infliction of emotional distress, negligence, and misrepresentation; (ii) claims arising under the Age Discrimination in Employment Act of 1967 (the "ADEA"), as amended by the Older Workers' Benefit Protection Act ("OWBPA"); the Americans with Disabilities Act; the Employee Retirement Income Security Act; the Equal Pay Act; the Fair Credit Reporting Act; the Family and Medical Leave Act, and all other federal, state and local leave laws; the Genetic Information Nondiscrimination Act; the Immigration Reform and Control Act; the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1514; Sections 1981 through 1988 of Title 42 of the United States Code ("U.S.C."); the National Labor Relations Act; Sections 748(h)(i), 922(h)(i) and 1057 of the Dodd-Frank Wall Street and Consumer Protection Act (the "Dodd-Frank Act"), 7 U.S.C. § 26(h), 15 U.S.C. § 78u-6(h)(i) and 12 U.S.C. § 5567(a); Title VII of the Civil Rights Act of 1964, and the Civil Rights Act of 1991; the Uniformed Services Employment and Reemployment Rights Act; the Worker Adjustment and Retraining Notification Act of 1988 ("WARN"), and all other state and local WARN laws; the California Fair Employment and Housing Act ("FEHA"); the California Labor Code; the California Business and Professions Code; the California Constitution; and the California Family Rights Act ("CFRA"), all including any amendments and their respective implementing regulations; and (iii) any other claims arising

under any other federal, state or local or foreign law, constitution, statute, regulation or ordinance relating to hiring, employment, terms and conditions of employment, discrimination, retaliation, or harassment in employment, termination of employment, wages, benefits or otherwise (collectively, the "Released Claims").

b. Ms. LaBrosse acknowledges and agrees that as of the date hereof, Ms. LaBrosse has no knowledge of any facts or circumstances that give rise or could give rise to any Released Claims.

c. Ms. LaBrosse acknowledges that she may later discover claims or facts in addition to, or different from, those which she now knows or believes to be true with respect to the claims released in this Agreement and agrees, nonetheless, that this Agreement and the release contained in it shall be and remain effective in all respects notwithstanding such different or additional claims or facts.

d. By signing this Agreement, Ms. LaBrosse acknowledges and agrees that the Released Claims include all claims or rights Ms. LaBrosse may have pursuant to Section 1542 of the Civil Code of the State of California, and Ms. LaBrosse intends to waive the rights described in Section 1542, which provides as follows: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

e. Nothing herein affects (i) Ms. LaBrosse's right to elect to receive COBRA continuation coverage in accordance with applicable law; (ii) any claim or right Ms. LaBrosse may have for unemployment insurance or workers' compensation benefits; (iii) any claim to vested benefits under the written terms of a qualified employee pension benefit plan pursuant to the terms of the plan; (iv) any claim or right that may arise after the execution of this Agreement; (v) Ms. LaBrosse's right to enforce the terms of this Agreement; (vi) Ms. LaBrosse's right to receive an award from a Government Agency (as defined below) under its whistleblower program (including any right Ms. LaBrosse may have to receive a monetary award from the Securities and Exchange Commission ("SEC") as an SEC Whistleblower, pursuant to the bounty provision under Section 922(a)-(g) of the Dodd Frank Act, 7 U.S.C. Sec. 26(a)-(g), as may be amended from time to time) for reporting in good faith a possible violation of law; (vii) Ms. LaBrosse's right to challenge the validity of this Agreement under the ADEA; (viii) any claim or right Ms. LaBrosse may have for indemnification pursuant to any applicable director and officer insurance policies held by the Company, California Labor Code Section 2802, or any other agreement or understanding regarding indemnification between the Parties; or (ix) any right where a waiver is expressly prohibited by law.

f. Ms. LaBrosse represents and affirms that she has not filed or caused to be filed on her behalf any complaint, action, lawsuit, arbitration, request for relief, claim or other proceeding (legal, equitable, administrative or of any other nature) against any of the Releasees related to the Released Claims and, to the best of Ms. LaBrosse's knowledge and

belief, there are no outstanding complaints, actions, lawsuits, arbitrations, requests for relief, claims or other proceedings (legal, equitable, administrative or of any other nature) asserted on behalf of Ms. LaBrosse against any of the Releasees related to any of the Released Claims.

6. Protected Activities: Ms. LaBrosse and the Company acknowledge and agree that this Agreement shall not be construed or applied in a manner that limits or interferes with Ms. LaBrosse's right, without notice to or authorization of the Company, to make truthful statements or disclosures regarding unlawful acts in the workplace (such as harassment or discrimination or any other conduct that Ms. LaBrosse has reason to believe is unlawful) or unlawful employment practices, or to communicate and cooperate in good faith with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the SEC, the Financial Industry Regulatory Authority, or any other self-regulatory organization or any other federal, state or local governmental agency or commission (each, a "Government Agency") for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, or (ii) filing a charge or complaint with, cooperating with or participating in any investigation or proceeding that may be conducted or managed by any Government Agency (except that Ms. LaBrosse acknowledges that she may not recover any monetary benefits in connection with any such charge, investigation, or proceeding, and she further waives any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, investigation or proceeding). Additionally, Ms. LaBrosse shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, or (c) in court proceedings if Ms. LaBrosse files a lawsuit for retaliation by an employer for reporting a suspected violation of law, or to Ms. LaBrosse's attorney in such lawsuit, provided that Ms. LaBrosse must file any document containing the trade secret under seal, and Ms. LaBrosse may not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Ms. LaBrosse be authorized to make any disclosures as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of the Company's Chief Legal Officer or another authorized officer designated by the Company. The activities or disclosures described in this Section 6 shall be referred to in this Agreement as "Protected Activities."

7. Return of Property: Ms. LaBrosse agrees that, as a condition to receiving the Severance Package, she agrees to promptly return to the Company all of its property, if any, in her possession, custody, or control, including, but not limited to, hard copy and electronic files and documents (and all copies and excerpts thereof), identification cards, credit cards, keys, equipment, laptops, handheld devices, external hard drives, software and data, and all other physical or personal property which Ms. LaBrosse received or prepared or helped prepare in connection with her employment with the Company within three (3) days of the Separation Date, and Ms. LaBrosse will confirm to the Company that she has not retained any copies, duplicates, reproductions or excerpts thereof. To the extent Ms. LaBrosse has possession, custody or control of any such property in electronic form (for example, in her personal email account, on a

personal computer or phone, or on an electronic storage device or account), she agrees to identify and deliver identical copies of such documents to the Company and to then promptly follow the Company's instructions regarding the permanent deletion or the preservation of such documents. The requirements in this Section 7 shall not apply to publicly available documents or documents relating directly and solely to Ms. LaBrosse's compensation and employee benefits. Ms. LaBrosse agrees to update all social media to reflect that she is no longer employed by the Company within three (3) days of the Separation Date.

8. Continuing Obligations: Ms. LaBrosse acknowledges and agrees that any provisions of existing agreements between Ms. LaBrosse and the Company that survive termination of employment, including any restrictive covenants, in accordance with the terms of such documents shall remain in effect, and Ms. LaBrosse expressly reaffirms those provisions hereto (the "Continuing Obligations").

9. Non-Disparagement: Ms. LaBrosse agrees not to directly or indirectly make any statements, or induce or encourage others to make any statements, that defame, disparage or in any way criticize or otherwise reflect negatively on the reputations, practices or conduct of the Company, its services or products, or its current or former officers, directors, employees, agents, advisors, partners, workers or consultants, or clients, except to the extent necessary for the purpose of making a disclosure permitted as a Protected Activity, as defined in Section 6 above. The Company agrees to instruct the Board and its Leadership Team not to directly or indirectly make any statements, or induce or encourage others to make any statements, that defame, disparage or in any way criticize or otherwise reflect negatively on the reputation, practices or conduct of Ms. LaBrosse.

10. No Admission of Wrongdoing: Neither by offering to make nor by making this Agreement does either Party admit any failure of performance, wrongdoing, or violation of law.

11. Entire Agreement; Amendments; Successors and Assigns; Invalidity: Except as expressly set forth herein and the Continuing Obligations, this Agreement and the Supplemental Release set forth the entire understanding of the parties and supersede any and all prior agreements, oral or written, relating to Ms. LaBrosse's employment by the Company or the termination thereof. Neither this Agreement nor the Supplemental Release may be modified except by a writing, signed by Ms. LaBrosse and the Chief Legal Officer of the Company or another authorized Company officer. This Agreement and the Supplemental Release shall be binding upon, and shall inure to the benefit of, Ms. LaBrosse's heirs and personal representatives, and the successors and assigns of the Company. If any term or provision of this Agreement or the Supplemental Release is deemed invalid, illegal, or incapable of being enforced by any applicable law or public policy, all other conditions and provisions shall nonetheless remain in full force and effect.

12. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of California without regard to its choice of law rules.

13. Counterparts: This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same Agreement. Counterparts may be delivered via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.,* www.docusign.com) or another transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. Acknowledgment: Ms. LaBrosse acknowledges and agrees that no portion of the Severance Package is allocable to any claim of sexual harassment under federal, state or local law.

15. Voluntary Agreement: Ms. LaBrosse hereby acknowledges that:

a. this Agreement, and the release contained in Section 5 above, waives all claims and rights she might have under the ADEA;

b. she has been provided at least twenty-one (21) days within which to consider this Agreement, and that she has been advised that she may revoke her acceptance of the terms of this Agreement by providing written notice of revocation to the Company within seven (7) days after she has signed the Agreement;

c. the Company advises her to consult with an attorney before signing this Agreement;

d. she has obtained independent legal advice from an attorney of her own choice with respect to this Agreement or she has knowingly and voluntarily chosen not to do so;

e. she freely, voluntarily and knowingly entered into this Agreement after due consideration with full knowledge of its significance;

f. no promise or inducement has been offered to her, except as expressly set forth herein, and she is not relying upon any such promise or inducement in entering into this Agreement other than as expressly set forth herein; and

g. she has read this Agreement and understands all of its terms, including the waiver and release of claims set forth in Section 5 above.

16. Consideration and Revocation Periods; Effective Date: Ms. LaBrosse acknowledges that she was initially presented with this Agreement and the Supplemental Release on October 28, 2025 (the "Receipt Date"). Ms. LaBrosse acknowledges and agrees that she is being provided at least twenty-one (21) calendar days from the Receipt Date to consider whether to sign this Agreement (the "Consideration Period"). The Parties agree that any material or immaterial change made to this Agreement following the Receipt Date will not re-start the running of the Consideration Period. Ms. LaBrosse understands that this Agreement shall be of

no force or effect unless she (a) signs and returns it within twenty-one (21) days of the Receipt Date and (b) does not revoke this Agreement within the seven (7) day calendar period after signing it (the "Revocation Period") by delivering a signed revocation notice to the Company. In the event of such revocation, this Agreement shall become null and void in its entirety. This Agreement shall become effective on the eighth day after Ms. LaBrosse signs and returns the Agreement, without having revoked the Agreement during the Revocation Period, provided it is also executed by the Company (the "Effective Date").

17. Section 409A.

a. The Parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Internal Revenue Code and the regulations and authoritative guidance promulgated thereunder to the extent applicable (collectively, "Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

b. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "termination," "terminate," "termination of employment" or like terms shall mean separation from service. If any payment, compensation or other benefit provided to Ms. LaBrosse in connection with the termination of her employment is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Ms. LaBrosse is a specified employee as defined in Section 409A(2)(B)(i) of the Internal Revenue Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the Separation Date or, if earlier, ten (10) business days following Ms. LaBrosse's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to Ms. LaBrosse during the period between the Separation Date and the New Payment Date shall be paid to Ms. LaBrosse in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

c. All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which Ms. LaBrosse incurs such expense. With regard to any provision of this Agreement that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursements or in-kind, benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

d. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. For purposes of Section 409A, Ms.

LaBrosse's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

FOR MS. LABROSSE:

/s/ Nicole LaBrosse
Nicole LaBrosse

November 18, 2025
Date Signed

FOR HALOZYME THERAPEUTICS, INC.:

/s/ Helen Torley
Helen Torley, M.B. Ch.B., M.R.C.P.,
President & CEO

November 18, 2025
Date Signed

Exhibit A

Outstanding Awards

Options

Grant Date	Options Exercisable	Options Unexercisable
8/1/2017	812	-
2/14/2018	8,813	-
2/12/2019	10,597	-
2/10/2020	21,285	-
2/15/2021	12,951	-
2/16/2022	57,122	5,193
2/16/2023	40,706	20,355
2/23/2024	11,550	16,172
2/20/2025	-	22,603

RSUs and PSUs

Grant Date	RSU/PSU	Outstanding Units
2/16/2022	RSU	5,093
2/16/2023	RSU	10,658
2/23/2024	RSU	20,063
2/20/2025	RSU	21,327
2/16/2023	PSU	8,184*
02/23/2024	PSU (TSR)	6,935*
2/23/2024	PSU (Deal)	28,662*
2/20/2025	PSU (TSR)	-
2/20/2025	PSU (Deal)	-

*Represents the number of PSUs that have vested on a performance basis but remain subject to time-based vesting on the third anniversary of the grant date.

Exhibit B

Supplemental Release Agreement

This Supplemental Release Agreement ("Supplemental Release") is entered into this ____ day of _____, 202_, by and between by and between Halozyme Therapeutics, Inc. (the "Company"), and Nicole LaBrosse ("Ms. LaBrosse"). Terms used but not otherwise defined herein shall have the meanings ascribed to them under the Transition and Release Agreement, by and between the Company and Ms. LaBrosse, dated _____ __, 2025 (the "Separation Agreement"), to which this Supplemental Release is attached as Exhibit B. The Severance Package and other consideration provided for in the Separation Agreement are expressly conditioned on Ms. LaBrosse timely signing this Supplemental Release. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Separation Agreement.

1. Termination: Ms. LaBrosse's position and status as an employee, and Ms. LaBrosse's employment with the Company and all obligations with respect to such employment terminated on the Separation Date, except as otherwise provided in the Separation Agreement.

2. Release of Claims:

a. In consideration of the Severance Package and other benefits contained herein, Ms. LaBrosse, on behalf of herself and her heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the "Releasors") knowingly and voluntarily, irrevocably and unconditionally, fully and forever waives, releases, and discharges the Company, including past and current parents, subsidiaries, affiliates, and each of its and their respective past and current directors, officers, trustees, employees, partners, representatives, agents, employee benefit plans and such plans' administrators, insurance carriers, fiduciaries, trustees, record-keepers, and service providers, and each of its and their respective successors and assigns, each and all of them in their personal and representative capacities (the "Releasees")

from any and all actions, suits, claims, demands, liabilities, and causes of action, known or unknown, based on, arising out of or relating to Ms. LaBrosse's employment by the Company, benefits, or the termination of such employment by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter from the beginning of time through the date of execution of this Supplemental Release that Releasors may have or have ever had against the Releasees, including, but not limited to: (i) claims of wrongful discharge, constructive discharge, breach of express or implied contract, breach of the implied covenant of good faith and fair dealing, failure to hire, tort, fraud, or defamation or other common law actions, including infliction of emotional distress, negligence, and misrepresentation; (ii) claims arising under the Age Discrimination in Employment Act of 1967 (the "ADEA"), as amended by the Older Workers' Benefit Protection Act ("OWBPA"); the Americans with Disabilities Act; the Employee Retirement Income Security Act; the Equal Pay Act; the Fair Credit Reporting Act; the Family and Medical Leave Act, and all other federal, state and local leave laws; the Genetic Information Nondiscrimination Act; the Immigration Reform and Control Act; the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1514; Sections 1981 through 1988 of Title 42 of the United States Code ("U.S.C."); the National Labor Relations Act; Sections 748(h)(i), 922(h)(i) and 1057 of the Dodd-Frank Wall Street and Consumer Protection Act (the "Dodd-Frank Act"), 7 U.S.C. § 26(h), 15 U.S.C. § 78u-6(h)(i) and 12 U.S.C. § 5567(a); Title VII of the Civil Rights Act of 1964, and the Civil Rights Act of 1991; the Uniformed Services Employment and Reemployment Rights Act; the Worker Adjustment and Retraining Notification Act of 1988 ("WARN"), and all other state and local WARN laws; the California Fair Employment and Housing Act ("FEHA"); the California Labor Code; the California Business and Professions Code; the California Constitution; and the California Family Rights Act ("CFRA"), all including any amendments and their respective implementing regulations; and (iii) any other claims arising under any other federal, state or local or foreign law, constitution, statute, regulation or ordinance relating to hiring, employment, terms and conditions of employment, discrimination, retaliation, or harassment in employment, termination of employment, wages, benefits or otherwise (collectively, the "Released Claims").

b. Ms. LaBrosse acknowledges and agrees that as of the date hereof, Ms. LaBrosse has no knowledge of any facts or circumstances that give rise or could give rise to any Released Claims.

c. Ms. LaBrosse acknowledges that she may later discover claims or facts in addition to, or different from, those which she now knows or believes to be true with respect to the claims released in this Supplemental Release and agrees, nonetheless, that this Supplemental Release shall be and remain effective in all respects notwithstanding such different or additional claims or facts.

d. By signing this Supplemental Release, Ms. LaBrosse acknowledges and agrees that the Released Claims include all claims or rights Ms. LaBrosse may have pursuant to Section 1542 of the Civil Code of the State of California, and Ms. LaBrosse intends to waive the rights described in Section 1542, which provides as follows: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**

FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

e. Nothing herein affects (i) Ms. LaBrosse's right to elect to receive COBRA continuation coverage in accordance with applicable law; (ii) any claim or right Ms. LaBrosse may have for unemployment insurance or workers' compensation benefits; (iii) any claim to vested benefits under the written terms of a qualified employee pension benefit plan pursuant to the terms of the plan; (iv) any claim or right that may arise after the execution of this Supplemental Release; (v) Ms. LaBrosse's right to enforce the terms of this Supplemental Release; (vi) Ms. LaBrosse's right to receive an award from a Government Agency (as defined below) under its whistleblower program (including any right Ms. LaBrosse may have to receive a monetary award from the Securities and Exchange Commission ("SEC") as an SEC Whistleblower, pursuant to the bounty provision under Section 922(a)-(g) of the Dodd Frank Act, 7 U.S.C. Sec. 26(a)-(g), as may be amended from time to time) for reporting in good faith a possible violation of law; (vii) Ms. LaBrosse's right to challenge the validity of this Supplemental Release under the ADEA; (viii) any claim or right Ms. LaBrosse may have for indemnification pursuant to any applicable director and officer insurance policies held by the Company, California Labor Code Section 2802, or any other agreement or understanding regarding indemnification between the Parties; or (ix) any right where a waiver is expressly prohibited by law.

f. Ms. LaBrosse represents and affirms that she has not filed or caused to be filed on her behalf any complaint, action, lawsuit, arbitration, request for relief, claim or other proceeding (legal, equitable, administrative or of any other nature) against any of the Releasees related to the Released Claims and, to the best of Ms. LaBrosse's knowledge and belief, there are no outstanding complaints, actions, lawsuits, arbitrations, requests for relief, claims or other proceedings (legal, equitable, administrative or of any other nature) asserted on behalf of Ms. LaBrosse against any of the Releasees related to any of the Released Claims.

3. Protected Activities: Ms. LaBrosse and the Company acknowledge and agree that this Supplemental Release shall not be construed or applied in a manner that limits or interferes with Ms. LaBrosse's right, without notice to or authorization of the Company, to engage in Protected Activities.

4. Return of Property: Ms. LaBrosse agrees that, as a condition to receiving the Severance Package, she agrees to promptly return to the Company all of its property, if any, in her possession, custody, or control, including, but not limited to, hard copy and electronic files and documents (and all copies and excerpts thereof), identification cards, credit cards, keys, equipment, laptops, handheld devices, external hard drives, software and data, and all other physical or personal property which Ms. LaBrosse received or prepared or helped prepare in connection with her employment with the Company within three (3) days of the Separation Date, and Ms. LaBrosse will confirm to the Company that she has not retained any copies, duplicates, reproductions or excerpts thereof. To the extent Ms. LaBrosse has possession, custody or control of any such property in electronic form (for example, in her personal email account, on a

personal computer or phone, or on an electronic storage device or account), she agrees to identify and deliver identical copies of such documents to the Company and to then promptly follow the Company's instructions regarding the permanent deletion or the preservation of such documents. The requirements in this Section 4 shall not apply to publicly available documents or documents relating directly and solely to Ms. LaBrosse's compensation and employee benefits. Ms. LaBrosse agrees to update all social media to reflect that she is no longer employed by the Company within three (3) days of the Separation Date.

5. No Admission of Wrongdoing: Neither by offering to make nor by making this Supplemental Release does either Party admit any failure of performance, wrongdoing, or violation of law.

6. Entire Agreement; Amendments; Successors and Assigns; Invalidity: Except as expressly set forth herein and the Continuing Obligations, the Separation Agreement and this Supplemental Release set forth the entire understanding of the parties and supersede any and all prior agreements, oral or written, relating to Ms. LaBrosse's employment by the Company or the termination thereof. Neither the Separation Agreement nor this Supplemental Release may be modified except by a writing, signed by Ms. LaBrosse and the Chief Legal Officer of the Company or another authorized Company officer. The Separation Agreement and this Supplemental Release shall be binding upon, and shall inure to the benefit of, Ms. LaBrosse's heirs and personal representatives, and the successors and assigns of the Company. If any term or provision of the Separation Agreement or this Supplemental Release is deemed invalid, illegal, or incapable of being enforced by any applicable law or public policy, all other conditions and provisions shall nonetheless remain in full force and effect.

7. Governing Law: This Supplemental Release shall be governed by and construed in accordance with the laws of the State of California without regard to its choice of law rules.

8. Counterparts: This Supplemental Release may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Supplemental Release and all of which, when taken together, will be deemed to constitute one and the same agreement. Counterparts may be delivered via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.,* www.docusign.com) or another transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9. Acknowledgment: Ms. LaBrosse acknowledges and agrees that no portion of the Severance Package is allocable to any claim of sexual harassment under federal, state or local law.

10. Voluntary Agreement: Ms. LaBrosse hereby acknowledges that:

a. this Supplemental Release, including the release contained in Section 2 above, waives all claims and rights she might have under the ADEA;

b. she has been provided at least twenty-one (21) days within which to consider this Supplemental Release, and that she has been advised that she may revoke her acceptance of the terms of this Supplemental Release by providing written notice of revocation to the Company within seven (7) days after she has signed the Supplemental Release;

c. the Company advises her to consult with an attorney before signing this Supplemental Release;

d. she has obtained independent legal advice from an attorney of her own choice with respect to this Supplemental Release or she has knowingly and voluntarily chosen not to do so;

e. she freely, voluntarily and knowingly entered into this Supplemental Release after due consideration with full knowledge of its significance;

f. no promise or inducement has been offered to her, except as expressly set forth herein, and she is not relying upon any such promise or inducement in entering into this Supplemental Release other than as expressly set forth herein; and

g. she has read this Supplemental Release and understands all of its terms, including the waiver and release of claims set forth in Section 2 above.

11. Consideration and Revocation Periods; Effective Date: Ms. LaBrosse acknowledges that she was initially presented with this Supplemental Release on the Receipt Date. Ms. LaBrosse acknowledges and agrees that she has been provided at least twenty-one (21) calendar days from the Receipt Date to consider whether to sign this Supplemental Release. The Parties agree that any material or immaterial change made to this Supplemental Release following the Receipt Date will not re-start the running of the Consideration Period. Ms. LaBrosse understands that this Supplemental Release shall be of no force or effect unless she (a) signs and returns it within three (3) days of the Separation Date **(but in no event before the Separation Date)** and (b) does not revoke this Supplemental Release within the seven (7) day calendar period after signing it by delivering a signed revocation notice to the Company. In the event of such revocation, this Supplemental Release shall become null and void in its entirety. This Supplemental Release shall become effective on the eighth day after Ms. LaBrosse signs and returns the Supplemental Release, without having timely revoked the Supplemental Release, provided it is also executed by the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Supplemental Release on the respective dates set forth below.

FOR MS. LABROSSE:

__
Nicole LaBrosse

__
Date Signed

FOR HALOZYME THERAPEUTICS, INC.:

__
Helen Torley, M.B. Ch.B., M.R.C.P.,
President & CEO

__
Date Signed

Halozyme Therapeutics, Inc.

Performance Stock Units Agreement – Absolute Stock Price Grant
under the
Halozyme Therapeutics, Inc.
2021 Stock Plan

1. Terminology. Unless otherwise provided in this Award Agreement, capitalized terms used herein are defined in the Glossary at the end of this Award Agreement, the Notice, or the Plan.

2. Vesting. All of the Performance Units are nonvested and forfeitable as of the Grant Date. Vesting of the Performance Units is subject to both time-based and performance-based vesting as provided in the Notice.

3. Termination of Employment or Service.

(a) General. Unless otherwise provided herein or in the Notice, if your Service with the Company or its successor ceases for any reason, all Performance Units that are not then vested (pursuant to both the applicable time- and performance-based vesting requirements) and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such Performance Units or the underlying shares of Stock.

(b) Termination Due to Death or Disability. Notwithstanding Section 3(a) and subject to Section 3(d) below, if your Service terminates due to your death or Disability after the Grant Date and prior to the fourth anniversary of the Grant Date, the Performance Period (if not previously terminated pursuant to the Change in Control provisions of Exhibit A to the Notice) shall end on the date your Service terminates, and the Award will vest as of the date your Service terminates as to the greater of (i) the total target number of Performance Units subject to the Award (with no adjustment for performance, unless the termination of Service occurs after a Change in Control, in which case the determination shall take into account the Change in Control provisions of Exhibit A to the Notice) or (ii) the number of Performance Units that are eligible to vest based on actual performance through the date of your Service terminates as determined in accordance with Exhibit A to the Notice, and for purposes of this clause (ii), allowing the vesting percentage to be determined on a linear basis between points for an Average Stock Price between Stock Price Hurdles in the vesting table provided in the Notice. Any Performance Units that are not vested and nonforfeitable after giving effect to the applicable provisions of this Section 3(b) will be forfeited to the Company immediately and automatically as of the cessation of your Service with the Company or its successor without payment of any consideration therefor and you will have no further right, title or interest in or to such Performance Units or the underlying shares of Stock.

(c) Termination by the Company without Cause or For Good Reason. Notwithstanding Section 3(a) and subject to Section 3(d) below, if your Service is terminated by a Participating Company for any reason other than Cause or due to your voluntary resignation for Good Reason after the Grant Date, prior to a Change in Control, and prior to the fourth anniversary of the Grant Date, subject to you satisfying the Release Requirement set forth in

Section 3(e) below, the Award will be treated as follows: the Performance Units will remain outstanding and eligible to vest at the end of the Performance Period (including any deemed early ending of such Performance Period giving effect to the Change in Control provisions of Exhibit A to the Notice) on a pro-rata basis where the number of Performance Units that will vest at the end of the Performance Period will equal (i) the number of Performance Units that are eligible to vest based on actual performance for the Performance Period as determined in accordance with Exhibit A to the Notice (including any deemed early ending of the Performance Period giving effect to the Change in Control provisions of Exhibit A to the Notice) multiplied by (ii) a fraction, the numerator of which is the total number of days from the Grant Date through the date your Service terminates and the denominator of which is the total number of days in the period from the Grant Date through the fourth anniversary of the Grant Date; provided, however, that if your Service is terminated by a Participating Company for any reason other than Cause within three months prior to a Change in Control, the Performance Units will vest on (or, as necessary to give effect to the acceleration, immediately prior to) the Change in Control as provided above in this Section 3(c) but without giving effect to the pro-ration provided for in clause (ii) above (i.e., the number of Performance Units vesting will be as determined pursuant to clause (i) without giving effect to clause (ii) above). Any Performance Units that do not remain eligible to vest after giving effect to the applicable provisions of this Section 3(c) will be forfeited to the Company immediately and automatically upon the cessation of your Service with the Company or its successor without payment of any consideration therefor and you will have no further right, title or interest in or to such Performance Units or the underlying shares of Stock.

(d) Qualifying Termination. Notwithstanding Section 3(a), if your Service is terminated in a Qualifying Termination prior to the fourth anniversary of the Grant Date, subject to you satisfying the Release Requirement set forth in Section 3(e) below, all of the Performance Units subject to the Award as of the date of the Qualifying Termination (after giving effect to the Change in Control provisions of Exhibit A to the Notice) shall fully vest as of the Qualifying Termination.

(e) Release Requirement. Any benefit provided under this Award Agreement pursuant to Section 3(c) or (d) above is subject to the condition precedent that you execute and deliver to the Company, and that you do not revoke pursuant to any applicable revocation right, a general release of claims (a "***Release***") in the form attached to the Change in Control Agreement within 21 days (or 45 days in the case of a reduction in force) following the date of your termination of employment (such form of Release to be updated, as applicable, if you are not entitled to benefits under the Change in Control Agreement but are otherwise entitled to the benefits provided pursuant to Section 3(c) or 3(d)). If you do not timely execute the Release, if you do not timely deliver the executed Release to the Company or if you revoke the Release (or any portion thereof) pursuant to any revocation right, you will have not satisfied the Release Requirement of this Section 3(e) and Section 3(a) shall apply.

4. Restrictions on Transfer. Neither this Award Agreement nor any of the Performance Units may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the Performance Units shall not be subject to execution, attachment or similar process. All rights with respect to this Award Agreement and the Performance Units shall be exercisable during your lifetime only by you or your guardian or legal representative.

5. Dividend Equivalent Payments. On each dividend payment date for each cash dividend (regular or extraordinary) on the Stock, the Company will credit your equity award account with dividend equivalents in the form of additional Performance Units. All such additional Performance Units shall be subject to the same vesting requirements (including both time-based and performance-based vesting) applicable to the Performance Units in respect of which they were credited and shall be settled in accordance with, and at the time of, settlement of the vested Performance Units to which they are related. The number of Performance Units to be credited shall equal the quotient, rounded to such fraction as determined by the Committee, calculated by dividing (a) by (b), where "(a)" is the product of (i) the cash dividend payable per share of Stock, multiplied by (ii) the number of Performance Units credited to your account as of the record date, and "(b)" is the Fair Market Value of a share of Stock on the dividend payment date. If your vested Performance Units have been settled after the record date but prior to the dividend payment date, any Performance Units that would be credited pursuant to the preceding sentence shall be settled on or as soon as practicable after the dividend payment date. Nothing herein shall preclude the Committee from exercising its discretion under the Plan to determine whether to eliminate fractional units or credit fractional units to accounts, and the manner in which fractional units will be credited.

6. Settlement of Performance Units.

(a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the Performance Units, the consideration for which shall be services rendered to the Company or for its benefit. The Company will issue to you, in settlement of your Performance Units and subject to the provisions of Section 7 below, the number of whole shares of Stock that equals the number of whole Performance Units that become vested, and such vested Performance Units will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.

(b) Timing of Settlement. Your Performance Units will be settled by the Company, via the issuance of Stock as described herein, as soon as practicable after (and in all events within two and one-half months after) the date on which the Performance Units become vested and nonforfeitable. In all cases, the issuance and delivery of shares under this Award Agreement is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and shall be construed and administered in such a manner. If you die after vesting but before settlement, your vested and unpaid Performance Units shall be paid to your estate.

7. Tax Withholding.

(a) Subject to Sections 7(b) and 7(c), you must satisfy any federal, state, local or other income, employment, or other taxes that the Company or any of its subsidiaries or affiliates may be obligated to withhold with respect to your Performance Units ("***Tax-Withholding Obligation***") by tendering a cash payment to the Company, on or before the date your Performance Units vest (or the time of any other applicable tax withholding event, as the case may be), that covers such Tax-Withholding Obligation, with any such payment to be made at the

time and in the manner specified by the Company. The Committee shall have discretion to allow any other method of satisfying any such Tax-Withholding Obligations as it may determine to be adequate.

(b) The Committee may from time to time provide that any Tax-Withholding Obligation that arises in connection with the settlement of vested Performance Units will be satisfied by the Company withholding from the shares otherwise issuable to you in connection with such vested Performance Units a number of shares the fair market value of which (as determined by the Company at the time of the applicable withholding based on the Company's practice) is sufficient to cover the Tax-Withholding Obligation and issuing to you the remaining shares in settlement of your vested Performance Units. Any shares of Stock withheld to satisfy any such Tax-Withholding Obligation shall not exceed the number of whole shares required to satisfy the applicable withholding obligations, as determined by the Company. To the extent the Committee has provided for such a share withholding to satisfy the applicable Tax-Withholding Obligation in the circumstances, this Section 7(b) shall control over Section 7(a).

(c) In the event that you are a party to a written letter agreement with the Company that provides, as of the date that the Performance Units vest, any Tax-Withholding Obligation that arises in connection with the settlement of vested Performance Units will be satisfied by the Company (or any third-party broker designated by the Company) selling in one or more transactions on the open market, for and on your behalf, from the Shares that would otherwise be delivered to you in payment of your vested Performance Units, a number of such Shares (valued at the applicable sale prices applying the applicable broker's customary methodology) to satisfy such Tax-Withholding Obligation arising in connection with such payment of your Performance Units (a "***Sell-To-Cover Transaction***"), then the terms of such letter agreement as in effect on the applicable Performance Unit vesting date shall apply as to the satisfaction of the applicable Tax-Withholding Obligation and, in such circumstances, this Section 7(c) shall control over Sections 7(a) and 7(b).

(d) Unless the Tax-Withholding Obligations of the Company and/or any of its subsidiaries or affiliates are satisfied, the Company shall have no obligation to deliver to you any Stock. In the event any such obligation to withhold arises prior to the delivery to you of Stock hereunder or it is determined after the delivery of Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company (and each of its subsidiaries and affiliates) harmless from any failure by the Company (and its subsidiaries and affiliates) to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Stock, the number of outstanding Performance Units shall, without further action of the Committee, be adjusted to reflect such event; provided, however, that any fractional Performance Units resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Committee, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

(b) Treatment on Change in Control. Notwithstanding any provision of the Change in Control Agreement to the contrary, in connection with a Change in Control, the treatment of the Award (including the number of Performance Units (if any) that shall become eligible to vest in connection with the Change in Control and the circumstances in which such Performance Units shall be eligible to vest) shall be determined as provided in this Award Agreement (including Exhibit A attached to the Notice). Such number of Performance Units subject to the Award that remain eligible to vest after a Change in Control (after giving effect to the Change in Control provisions of Exhibit A to the Notice), together with any other Performance Units that had previously become eligible to vest pursuant to Exhibit A to the Notice and are subject only to time-based vesting as of immediately prior to the Change in Control, are referred to as the "***Credited Units***." The Board shall determine in its sole discretion, and shall, to the extent applicable, ensure that the definitive documentation setting forth the terms of the Change in Control provides, that the Credited Units shall be subject to either Section 8(b)(i) or 8(b)(ii) below (or a combination of Section 8(b)(i) or 8(b)(ii)). For clarity, the provisions of the Change in Control Agreement regarding Sections 280G and Section 4999 of the Code shall continue to apply. The determination of the number of Credited Units, as well as Sections 8(b)(i) and b(b)(ii) below, are subject to the provisions of Section 3 (in the case of Section 8(b)(ii), to the extent that the termination of your Service occurred before the Change in Control).

(i) The Company shall continue to maintain in effect, or the Company's successor (or a parent entity thereof) shall assume, the Plan, this Award Agreement and all or a portion of the Credited Units outstanding hereunder, and such Credited Units shall continue to remain outstanding after the Change in Control and be scheduled to vest on the fourth anniversary of the Grant Date as set forth in the Notice (subject to accelerated vesting as provided in this Award Agreement); provided that the class of securities of such entity subject to the Credited Units following the Change in Control shall be a class of equity securities that is listed or traded on a national securities exchange in the United States. The number and kind of shares or units associated with such Credited Units shall be adjusted to reflect the Change in Control in accordance with the terms of the Plan, and otherwise in accordance with and subject to their terms and conditions as in effect immediately prior to the Change in Control.

(ii) If any Credited Units are not continued or assumed in accordance with Section 8(b)(i), such Credited Units shall be cancelled immediately prior to and contingent upon the consummation of such Change in Control in exchange for a cash payment to you in respect thereof in an amount calculated based on the value of the Credited Units at the time of such Change in Control as determined by the Board in its sole discretion, in all cases, assuming such Credited Units were fully vested. For avoidance of doubt: In respect of any outstanding Credited Unit, you shall be eligible to receive an amount in cash equal to the per-share consideration received by sellers of the class of shares subject to such Credited Unit generally in the Change in Control.

Payments described in this Section 8(b) shall be made as provided in Section 6(b).

9. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Award Agreement shall alter your employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such

discharge results in the forfeiture of any nonvested and forfeitable Performance Units or any other adverse effect on your interests under the Plan.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Stock that may be issued in settlement of the Performance Units until such shares of Stock have been issued to you. No adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 5 of this Award Agreement with respect to dividend equivalent payments or as otherwise permitted under the Plan.

11. The Company's Rights. The existence of the Performance Units shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

12. Restrictions on Issuance of Shares. The issuance of shares of Stock upon settlement of the Performance Units shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the Performance Units shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Performance Units, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

13. Notices. All notices and other communications made or given pursuant to this Award Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Committee, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of Performance Units by electronic means or to request your consent to participate in the Plan or accept this award of Performance Units by electronic means. You hereby consent to receive such documents by electronic delivery

and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

14. Entire Agreement. This Award Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the Performance Units granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Award Agreement with respect to the Performance Units granted hereunder shall be void and ineffective for all purposes.

15. Amendment. This Award Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Award Agreement may not be modified in a manner that would have a materially adverse effect on the Performance Units as determined in the discretion of the Committee, except as provided in the Plan or in a written document signed by each of the parties hereto.

16. 409A Savings Clause. This Award Agreement and the Performance Units granted hereunder are intended to fit within the "short-term deferral" exemption from Section 409A of the Code as set forth in Treasury Regulation Section 1.409A-1(b)(4). In administering this Award Agreement, the Company shall interpret this Award Agreement in a manner consistent with such exemption. Notwithstanding the foregoing, if it is determined that any Performance Units fail to satisfy the requirements of the short-term deferral rule and are otherwise deferred compensation subject to Section 409A, and if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2). For purposes of Section 409A of the Code, the payment of dividend equivalents under Section 5 of this Award Agreement shall be construed as earnings and the time and form of payment of such dividend equivalents shall be treated separately from the time and form of payment of the underlying Performance Units.

17. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of Performance Units and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

18. Conformity with Plan. This Award Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Award Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Award Agreement or any matters as to which this Award

Agreement is silent, the Plan shall govern. A copy of the Plan is available on the Company's intranet or upon written request to the Committee.

19. No Funding. This Award Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of Performance Units.

20. Effect on Other Employee Benefit Plans. The value of the Performance Units subject to this Award Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

21. Governing Law. The validity, construction, and effect of this Award Agreement, and of any determinations or decisions made by the Committee relating to this Award Agreement, and the rights of any and all persons having or claiming to have any interest under this Award Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. Any suit with respect hereto will be brought in the federal or state courts in the district which includes the city or town in which the Company's principal executive office is located, and you hereby agree and submit to the personal jurisdiction and venue thereof.

22. Headings. The headings in this Award Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Award Agreement.

23. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Award Agreement, all information with respect to the Plan and the Performance Units, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

24. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a Performance Unit award is a one-time benefit which does not create any contractual or other right to receive future grants of Performance Units, or compensation in lieu of Performance Units, even if Performance Units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the Performance Units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the Performance Units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the Performance Units ceases upon termination of Service

with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Award Agreement; (vi) the Company does not guarantee any future value of the Performance Units; and (vii) no claim or entitlement to compensation or damages arises if the Performance Units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

25. Personal Data. For purposes of the implementation, administration and management of the Performance Units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "***Corporate Transaction***"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the Performance Units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the Performance Units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a Performance Unit award.

26. Counterparts. The Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{*Glossary begins on next page*}

GLOSSARY

(a) "***Affiliate***" means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with Halozyme Therapeutics, Inc. (including but not limited to joint ventures, limited liability companies, and partnerships). For this purpose, the term "control" (including the term "controlled by") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the relevant entity, whether through the ownership of voting securities, by contract or otherwise.

(b) "***Award Agreement***" means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.

(c) "***Cause***" means, solely for purposes of this Award Agreement, a determination made in good faith by the Committee, which determination will be conclusive, that you have:

(i) been convicted of, or plead nolo contendere to, a felony or crime involving moral turpitude;

(ii) committed fraud with respect to, or misappropriated any funds or property of the Participating Company Group, or any customer or vendor;

(iii) illegally used or illegally distributed controlled substances;

(iv) willfully violated any material written rule, regulation, procedure or policy of the Participating Company applicable to you that results in demonstrable harm to the Company, as determined by the Committee in good faith; or

(v) materially breached any employment, nondisclosure, nonsolicitation or other similar material agreement executed by you for the benefit of the Company that results in demonstrable harm to the Company, as determined by the Committee in good faith.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.

(e) "***Committee***" means the Compensation Committee or other committee of the Board of Directors of the Company duly appointed to administer the Plan and having such powers as shall be specified by the Board of Directors.

(f) "***Company***" means Halozyme Therapeutics, Inc. and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control (as defined in the Plan) has occurred, Company shall mean only Halozyme Therapeutics, Inc.

(g) "***Fair Market Value***" has the meaning set forth in the Plan. The Plan generally defines Fair Market Value to mean the closing price per share of Stock on the relevant

date on the principal exchange or market on which the Stock is then listed or admitted to trading or, if no sale is reported for that date, the last preceding business day on which a sale was reported.

(h) "***Good Reason***" means, solely for purposes of this Award Agreement, the occurrence of any of the following events without your prior written consent:

(i) any material diminution in your annual base salary or annual target bonus opportunity (expressed as a percentage of annual base salary); or

(ii) any requirement by the Participating Company that you physically relocate from your current work location to another work location thirty (30) or more miles away;

provided, however, that any such condition shall not constitute Good Reason unless both (x) you provide written notice to the Company of the condition claimed to constitute Good Reason within sixty (60) days of the initial existence of such condition (such notice to be delivered in accordance with Section 13), and (y) the Company fails to remedy such condition within thirty (30) days of receiving such written notice thereof; and provided, further, that in all events the termination of your employment with the Company shall not constitute a termination for Good Reason unless such termination occurs not more than one hundred and twenty (120) days following the initial existence of the condition claimed to constitute Good Reason.

(i) "***Grant Date***" means the effective date of a grant of Performance Units made to you as set forth in the relevant Notice.

(j) "***Notice***" means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of Performance Units made to you.

(k) "***Plan***" means the Halozyme Therapeutics, Inc. 2021 Stock Incentive Plan, as amended from time to time.

(l) "***Qualifying Termination***" means the occurrence of any of the following events upon or following the occurrence of a Change in Control:

(i) termination by the Participating Company of your Service for any reason other than Cause; or

(ii) your voluntary resignation for Good Reason; or

(iii) a termination of your Service due to your death or Disability.

For purposes of determining whether a Qualifying Termination has occurred, the terms "Cause" and "Good Reason" are used as defined in the Change in Control Agreement you are party to with the Company as in effect on the Grant Date (the "***Change in Control Agreement***").

(m) "***Performance Unit***" means the Company's commitment to issue one share of Stock at a future date, subject to the terms of the Award Agreement and the Plan.

(n) "***Service***" means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Halozyme Therapeutics, Inc. or its successor or an Affiliate of Halozyme Therapeutics, Inc. or its successor.

(o) "***Stock***" means the common stock, US$0.001 par value per share, of Halozyme Therapeutics, Inc., as adjusted from time to time in accordance with Section 4.2 of the Plan.

(p) "***You***" or "***Your***" means the recipient of the Performance Units as reflected on the applicable Notice. Whenever the word "you" or "your" is used in any provision of this Award Agreement under circumstances where the provision should logically be construed, as determined by the Committee, to apply to the estate, personal representative, or beneficiary to whom the Performance Units may be transferred by will or by the laws of descent and distribution, the words "you" and "your" shall be deemed to include such person.

{*End of Agreement*}

HALOZYME THERAPEUTICS, INC.

INSIDER TRADING POLICY

I. Trading in Company Securities While in Possession of Material Nonpublic Information is Prohibited

The purchase or sale of Halozyme securities by any person who possesses material nonpublic information about Halozyme is a violation of federal and state securities laws. Furthermore, it is important that the *appearance*, as well as the fact, of trading on the basis of material nonpublic information be avoided. Therefore, it is the policy of Halozyme Therapeutics, Inc. (the "Company") that any person subject to this Policy who possesses material nonpublic information pertaining to the Company may not trade in the Company's securities, advise anyone else to do so, or communicate the information to anyone else until the information has been adequately disseminated to the investing public.

No director, officer, employee or consultant of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities:

buy or sell securities of the Company, other than pursuant to a trading plan that complies with Rule 10b5-1 promulgated by the Securities and Exchange Commission ("SEC") and the rules set forth on Appendix 1 attached hereto,

engage in any other action to take personal advantage of that information, or

pass that information on to others outside the Company, including friends and family (a practice referred to as "tipping").

In addition, it is the policy of the Company that no officer, director, employee or consultant who, in the course of working for the Company, learns of material nonpublic information of another company, such as a customer, supplier or collaboration partner, may trade in that company's securities until such information becomes public or is no longer material.

II. All Employees, Officers, Directors, Consultants and their Family Members and Affiliates Are Subject to this Policy

This Policy applies to all directors, officers, employees and consultants of the Company and entities (such as trusts, limited partnerships and corporations) over which such individuals have or share voting or investment control. For the purposes of this Policy, the aforementioned individuals and entities for whom this Policy applies are included within the term "Covered Person." This Policy also applies to any other persons whom the Company's Insider Trading Compliance Officer may designate because they have access to material nonpublic information concerning the Company, as well as any person who receives material nonpublic information from any Company insider. Covered Persons are responsible for ensuring compliance by family members and members of their households and by entities over which they exercise voting or investment control. In addition, this Policy requires that the Company comply with all securities laws and regulations when transacting in the securities of the Company.

III. Executive Officers, Directors and Certain Designated Employees Are Subject to Additional Restrictions

A. Section 16 Insiders. Halozyme has designated directors and executive officers as persons who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") and the underlying rules and regulations promulgated by the SEC. These directors and executive officers are referred to herein as a "Section 16 Insider."

B. Designated Employees. Halozyme has designated all employees of the Company who have the position/title of "associate director" or above as insiders (the "Designated Employees").

C. Additional Restrictions. Because Section 16 Insiders and other Designated Employees are likely to possess material nonpublic information about the Company, and in light of the reporting requirements to which Section 16 Insiders are subject under Section 16 of the Exchange Act, Section 16 Insiders and Designated Employees are subject to the additional trading restrictions set forth in Appendix I hereto. For purposes of this Policy, Section 16 Insiders and Designated Employees are collectively referred to as "Insiders."

IV. Insider Trading Compliance Officer

Halozyme's Chief Legal Officer serves as the Company's Insider Trading Compliance Officer (the "Compliance Officer").

The duties of the Compliance Officer will include the following:

1. 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. Designating and announcing regular and special trading blackout periods during which no Insiders may trade in Company securities.

4. Providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons as the Compliance Officer determines may have access to material nonpublic information concerning the Company.

5. Administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations; and, when appropriate, assisting in the preparation and filing of all required SEC reports relating to trading in Company securities, including without limitation Forms 3, 4 and 5 pursuant to Section 16 of the Exchange Act.

6. Assisting in the preparation and filing of all required SEC reports filed by Section 16 Insiders relating to their trading in Company securities, including Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

7. Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations and to update for personnel changes.

8. Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

9. Pre-clearing trades for Section 16 Insiders and members of the Company's Leadership Team as set forth on Appendix I .

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties or in the event that the Compliance Officer, itself, is a party to a proposed trade, transaction or other inquiry related to this Policy. Such designees will be senior members of the Company's management team, with a title of Vice President or higher or any in-house attorney employed by the Company with securities regulation compliance expertise. In fulfilling his or her duties under this Policy, the Compliance Officer shall be authorized to consult with the Company's outside counsel.

V. Applicability of This Policy to Transactions in Company Securities

A. General Rule. This Policy applies to all transactions in the Company's securities, including common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. For purposes of this Policy, the term "trade" includes any transaction in the Company's securities, including gifts and pledges.

B. Employee Benefit Plans

Stock Option Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to the exercise of stock options for cash, but do apply to all sales of securities acquired through the exercise of stock options. Thus, this Policy does apply to the "same-day sale" or cashless exercise of Company stock options.

Employee Stock Purchase Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions by the Company or employees to employee stock purchase plans or employee benefit plans (e.g., a pension or 401(k) plan) which are used to purchase Company securities pursuant to the employee's advance instructions. However, no officers or employees may alter their instructions regarding the level of withholding or the purchase of Company securities in such plans while in the possession of material nonpublic information. Any sale of securities acquired under such plans is subject to the prohibitions and restrictions of this Policy.

VI. Definition of "Material Nonpublic Information"

A. "Material". Information about the Company is "material" if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the market price of the Company's securities. Both positive and negative information may be material. While it is not possible to identify all information that could be deemed material, the following types of information ordinarily could potentially be considered material:

Financial performance, especially quarterly and year-end operating results, and significant changes in financial performance or liquidity.

Company projections and strategic plans.

Potential mergers or acquisitions, the sale of Company assets or subsidiaries or major partnering agreements.

New major contracts, orders, suppliers, customers or finance sources or the loss thereof.

Major discoveries or significant changes or developments in products or product lines, research or technologies.

Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns.

Significant pricing changes.

Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.

Significant changes in senior management or membership of the Board of Directors.

Significant labor disputes or negotiations.

Actual or threatened major litigation, or the resolution of such litigation.

Receipt or denial of regulatory approval for products.

Clinical trial progress and/or ultimate results of clinical trials.

B. "Nonpublic". Material information is "nonpublic" if it has not been widely disseminated to the general public (such as through a report filed with the SEC, through a press release using major newswire services, national news services or financial news services, through a webcast or through other widely available means of distribution). For the purpose of this Policy, information about the Company will be considered public after the close of trading on

the second full trading day following the Company's widespread public release of the information.

C. Obtain Legal Advice When in Doubt. Any individual subject to this Policy who is in possession of Company information that is not the subject of any Company-imposed blackout and who is unsure whether such information is material should either consult their own legal counsel for advice **or refrain from trading**. The Company's Compliance Officer may provide guidance or otherwise clarify certain issues with respect to the Policy (e.g., whether certain information is nonpublic), but the Compliance Officer will not provide legal advice with respect to trading in Company securities.

VII. Covered Persons May Not Disclose Material Nonpublic Information to Others or Make Recommendations Regarding Trading in Company Securities

No Covered Person may disclose material nonpublic information concerning the Company to any other person (including family members) where such information may be used by such person to his or her advantage in the trading of the securities of companies to which such information relates, a practice commonly known as "tipping." No Covered Person or related person may make recommendations or express opinions as to trading in the Company's securities while in possession of material nonpublic information, except such person may advise others not to trade in the Company's securities if doing so might violate the law or this Policy.

VIII. Covered Persons May Not Participate in Chat Rooms

Covered Persons are prohibited from participating in chat room discussions or other Internet forums regarding the Company's securities or business.

IX. Only Designated Company Spokespersons Are Authorized to Disclose Material Nonpublic Information

Halozyme is required under the federal securities laws to avoid the selective disclosure of material nonpublic information. Halozyme has established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Covered Persons may not, therefore, disclose material information to anyone outside the Company, including family members and friends, other than in accordance with those established procedures. Any inquiries from outsiders regarding material nonpublic information about the Company should be forwarded to the Compliance Officer.

X. Certain Types of Transactions Are Prohibited

A. Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are **prohibited** by this Policy. In addition, Section 16(c) of the Exchange Act expressly prohibits executive officers and directors from engaging in short sales.

B. Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the

director or employee is trading based on inside information. Transactions in options also may focus the director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company's stock, on an exchange or in any other organized market, are **prohibited** by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

C. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the stockholder to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the employee may no longer have the same objectives as the Company's other shareholders. Therefore, all hedging transactions involving the Company's securities are **prohibited** by this Policy. Accordingly, all directors and employees (including officers), or their designees, are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Halozyme's equity securities that are either (i) granted to the employee or director by Halozyme as part of the compensation of the employee or director or (ii) held, directly or indirectly, by the employee or director.

D. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, directors, officers and other employees are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

XI. Halozyme May Suspend All Trading Activities by Employees

In order to avoid any questions and to protect both employees and the Company from any potential liability, from time to time the Company may impose a "blackout" period during which some or all of the Company's employees may not buy or sell the Company's securities. The Compliance Officer will impose such a blackout period if, in his judgment, there exists nonpublic information that would make trades by the Company's employees (or certain of the Company's employees) inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws.

XII. Violations of Insider Trading Laws or This Policy Can Result in Severe Consequences

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 civil penalties up to three times the profit made or loss avoided, face private action for damages, as well as being subject to criminal penalties, including **up to 20 years in prison and fines of up to $5 million**. Halozyme

and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

B. Company Discipline. Violation of this Policy or federal or state insider trading laws by any director, officer or employee may subject the director to removal proceedings and the officer or employee to disciplinary action by the Company, including termination for cause.

C. Reporting Violations. Any person who violates this Policy or any federal or state laws governing insider trading, or knows of any such violation by any other person, must report the violation immediately to the Compliance Officer or the Audit Committee of the Company's Board of Directors. Upon learning of any such violation, the Compliance Officer or Audit Committee, in consultation with the Company's legal counsel, will determine whether the Company should release any material nonpublic information or whether the Company should report the violation to the SEC or other appropriate governmental authority.

XIII. Every Individual Is Responsible

Every Covered Person has the individual responsibility to comply with this Policy against illegal insider trading. A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the Covered Person believes that he or she may suffer an economic loss or forego anticipated profit by waiting.

XIV. This Policy Continues to Apply Following Termination of Employment

The Policy continues to apply to transactions in the Company's securities even after termination of employment. If an employee is in possession of material nonpublic information when his or her employment terminates, he or she may not trade in the Company's securities until that information has become public or is no longer material.

XV. The Compliance Officer Is Available to Answer Questions about this Policy

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer.

XVI. This Policy Is Subject to Revision

Halozyme may change the terms of this Policy from time to time to respond to developments in law and practice. Halozyme will take steps to inform all affected persons of any material change to this Policy. The Nominating and Corporate Governance Committee (the

"Committee") will be responsible for monitoring and approving any material, non-administrative modifications to this Policy, if necessary or advisable.

XVII. All Employees Must Acknowledge Their Agreement to Comply with This Policy

The Policy will be delivered to all new employees at the start of their employment or relationship with the Company. Upon first receiving a copy of the Policy, each employee must sign an acknowledgment that he or she has received a copy and agrees to comply with the terms of the Policy (including any subsequent amendments to the Policy) going forward. This acknowledgment and agreement will constitute consent for the Company to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy. Upon any revision of the Policy, the Company will notify the employees of such changes.

APPENDIX I

Special Restrictions on Transactions in Company Securities by Executive Officers, Directors and Certain Employees

I. Overview

To minimize the risk of apparent or actual violations of the rules governing insider trading, Halozyme has adopted these special restrictions relating to transactions in Company securities by Insiders. As with the other provisions of this Policy, Insiders are responsible for ensuring compliance with this Appendix I, including restrictions on all trading during certain periods, by family members and members of their households and by entities over which they exercise voting or investment control. Insiders should provide each of these persons or entities with a copy of this Policy.

II. Trading Window

In addition to the restrictions that are applicable to all employees, any trade by an Insider that is subject to this Policy will be permitted only during an open Trading Window. The Trading Window generally opens following the close of trading on the second full trading day following the public issuance of the Company's earnings release for the most recent fiscal quarter (which generally occurs approximately 6 weeks following the close of each of the first three quarters or approximately 9 weeks following the close of the fourth quarter) and closes at the close of trading on the twenty-third (23rd) day of the last month of a fiscal quarter. In addition to the times when the Trading Window is scheduled to be closed, the Company may impose a special blackout period at its discretion due to the existence of material nonpublic information, such as a pending transaction, that is likely to be widely known among Insiders. Even when the window is open, Insiders and other Company personnel are prohibited from trading in the Company's securities while in possession of material nonpublic information. The Company's Compliance Officer will advise Insiders when the Trading Window opens and closes.

III. Hardship Exemptions

The Compliance Officer may, on a case by case basis, authorize a transaction in the Company's securities outside of the Trading Window (but in no event during a special blackout

period) due to financial or other hardship. Any request for a hardship exemption must be in writing and must describe the amount and nature of the proposed transaction and the circumstances of the hardship. (The request may be made as part of a pre-clearance request, so long as it is in writing.) The Insider requesting the hardship exemption must also certify to the Compliance Officer within two business days prior to the date of the proposed trade that he or she is not in possession of material nonpublic information concerning the Company.

The existence of the foregoing procedure does not in any way obligate the Compliance Officer to approve any hardship exemption requested by an Insider and under no circumstances will the Compliance Officer grant a hardship exemption if the Compliance Officer determines in his sole discretion that the Insider is in possession of material nonpublic information at the time of the proposed transaction.

IV. Individual Account Plan Blackout Periods

Certain trading restrictions apply during a blackout period applicable to any Company individual account plan in which participants may hold Company stock (such as the Company's 401(k) Plan). For the purpose of such restrictions, a "blackout period" is a period in which the plan participants are temporarily restricted from making trades in Company stock. During any blackout period, directors and executive officers are prohibited from trading in shares of the Company's stock that were acquired in connection with such director's or officer's service or employment with the Company. Such trading restriction is required by law, and no hardship exemptions are available. The Compliance Officer will notify directors and executive officers in the event of any blackout period.

V. Pre-Clearance of Trades and Rule 10b5-1 Trading Plans

As part of the Company's Insider Trading Policy, ***all purchases and sales of equity securities of the Company by Section 16 Insiders and all additional members of the Company's Leadership Team, other than transactions that are not subject to the Policy or transactions pursuant to a Rule 10b5-1 trading plan reviewed by the Company's Compliance Officer, must be pre-cleared by the Chair of the Compensation Committee, the Chief Executive Officer and the Compliance Officer***. The intent of this requirement is to prevent inadvertent violations of the Policy, avoid trades involving the appearance of improper insider trading, facilitate timely reporting required by Section 16 of the Exchange Act and avoid transactions that are subject to disgorgement under Section 16(b) of the Exchange Act.

Requests for pre-clearance must be submitted by e-mail to the Compliance Officer at least two business days in advance of each proposed transaction. If the Section 16 Insider or Leadership Team member does not receive a response from the Compliance Officer within 24 hours, the Section 16 Insider or Leadership Team member will be responsible for following up to ensure that the message was received. The trade may not proceed without clearance from the Compliance Officer.

A request for pre-clearance should provide the following information:

The nature of the proposed transaction and the expected date of the transaction.

Number of shares involved.

If the transaction involves a stock option exercise, the specific option to be exercised.

Contact information for the broker who will execute the transaction.

A confirmation that the Insider has carefully considered whether he or she may be aware of any material nonpublic information relating to the Company (describing any borderline matters or items of potential concern) and has concluded that he or she does not.

Any other information that is material to the Compliance Officer's consideration of the proposed transaction.

Once the proposed transaction is pre-cleared, the Section 16 Insider or other Leadership Team member may proceed with it on the approved terms within three trading days, provided that he or she complies with all other securities law requirements, such as Rule 144 and prohibitions regarding trading on the basis of material inside information, and with any special trading blackout imposed by the Company prior to the completion of the trade. The Section 16 Insider or other Leadership Team member and his or her broker will be responsible for immediately reporting the results of the transaction as further described below.

In addition, pre-clearance is required for the establishment and any modification of a Rule 10b5-1 trading plan in accordance with Section XII below (Special Guidelines for 10b5-1 Trading Plans). However, pre-clearance will not be required for individual transactions effected pursuant to a pre-cleared Rule 10b5-1 trading plan that specifies or establishes a formula for determining the dates, prices and amounts of planned trades and is otherwise fully compliant with Rule 10b5-1 of the Exchange Act. The details of transactions effected under a trading plan must be reported immediately to the Compliance Officer since they may be reportable on Form 4 within two (2) business days following the execution of the trade.

Notwithstanding the foregoing, any transactions by the Compliance Officer shall be subject to pre-clearance by the Chief Executive Officer or, in the event of his or her unavailability, the Chair of the Compensation Committee.

VI. Required Communication to Brokers

Should a Section 16 Insider or other Leadership Team member wish to use a broker other than one of the Company's designated brokers, the Section 16 Insider or other Leadership Team member should ensure that the selected broker understands and acknowledges the Section 16 Insider's or other Leadership Team member's status and the restrictions and requirements associated with such status under this Policy and applicable law.

VII. Reporting of Transactions

To facilitate timely reporting under Section 16 of the Exchange Act of Insider transactions in Company stock, Section 16 Insiders are required to (a) report the details of each transaction immediately after it is executed and (b) arrange with persons whose trades must be reported by the Insider under Section 16 (such as immediate family members living in the Insider's household) to immediately report directly to the Compliance Officer and to the Insider the details of any transactions they have in the Company's stock.

Transaction details to be reported include:

Transaction date (trade date).

Number of shares involved.

Price per share at which the transaction was executed (before addition or deduction of brokerage commission and other transaction fees).

If the transaction was a stock option exercise, the specific option exercised.

Contact information for the broker who executed the transaction.

Specific representation that the Insider is not in possession of material non-public information.

It is the responsibility of the Section 16 Insider executing the trade to ensure the timely reporting of any transactions although the Company will make such filings on behalf of the Section 16 Insider if agreed to by the Insider and the Company. Regardless of who makes the filing on behalf of the Insider, the transaction details must be reported to the Compliance Officer, with copies to the Company personnel (if any) who assist the Section 16 Insider in preparing his or her Section 16 filings.

VIII. Transactions That Are Prohibited Under This Policy

In addition to the policies listed under Part X of the Insider Trading Policy, which are applicable to all employees, the following policies apply to Insiders:

A. Hedging Transactions. Insiders are prohibited from engaging in hedging or monetization transactions, such as zero-cost collars or forward sale contracts, involving the Company's securities.

B. Margin Accounts and Pledges. Insiders are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

IX. Persons Subject to Section 16

Most purchases and sales of Company securities by its directors, executive officers and greater-than-10% stockholders are subject to Section 16 of the Exchange Act. The Compliance Officer will review, at least annually, those individuals who are deemed to be executive officers for purposes of Section 16 and will recommend any changes regarding such status to the Board of Directors. An executive officer is generally defined as the president, principal financial officer, principal accounting officer or controller, any vice president in charge of a principal business unit, division or function or any other officer or person who performs a policy making function.

X. Form 4 Reporting

Under Section 16, most trades by Section 16 Insiders are subject to reporting on Form 4 within two business days following the trade date (which in the case of an open market trade is the date when the broker places the buy or sell order, not the date when the trade is settled). To

facilitate timely reporting, all transactions that are subject to Section 16 must be reported to the Company ***on the same day as the trade date***.

XI. Named Employees Considered Insiders

The Compliance Officer will review, at least annually, those individuals deemed to be "Insiders" for purposes of this Appendix I and will make recommendations, if any, to the Committee regarding changes to the list of Insiders to be included in this Appendix I. Insiders shall include persons subject to Section 16 and such other persons as the Committee deems to be Insiders. Generally, Insiders shall be any person who by function of their employment is *consistently* in possession of material nonpublic information *or* performs an operational role, such as head of a division or business unit that is material to the Company as a whole.

XII. Special Guidelines for 10b5-1 Trading Plans

Notwithstanding the foregoing, any individual subject to this Insider Trading Policy will not be deemed to have violated the policy if he or she effects a transaction that meets all of the enumerated criteria below.

A. The transaction must be made pursuant to a documented plan (the "Plan") entered into in good faith that complies with all provisions of Rule 10b5-1 of the Exchange Act (the "Rule") and adopted by an individual who acts in good faith throughout the duration of the Plan, including, without limitation:

1. Each Plan must:

a. specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold, or include a written formula for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold;

b. if adopted by a Section 16 Insider, provide that no purchases or sales of securities may occur until the later of (i) at least ninety (90) calendar days after the effective date of the Plan or any Plan amendment, or (ii) two (2) business days after disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the Plan was adopted or amended (subject to a maximum of 120 days after adoption of the Proposed Plan)or (2) if adopted by an individual who is not a Section 16 Insider, provide that no purchases or sales of securities may occur until at least thirty (30) calendar days after the effective date of the Plan or any Plan amendment (such ninety (90) day and thirty (30) day periods are each referred to herein as a "Cooling Off Period'); and

c. have a minimum duration of at least six (6) months and a maximum duration of twelve (12) months from the effective date of the Plan;

2. Multiple overlapping Plans are prohibited under this Insider Trading Policy such that an individual may only have one Plan operating at any point in time (including single trade plans). Notwithstanding the foregoing, individuals may enter into replacement or consecutive Plans provided trading under the later-commencing Plan is not authorized to begin until after all trades under the first Plan are completed or expired. Note: if an individual

terminates the predecessor plan early, trading under the successor plan cannot commence until the applicable Cooling Off Period has run from the early termination date of the predecessor plan.

3. In any case, then such Plan must prohibit the Insider and any other person who possesses material nonpublic information from exercising any subsequent influence over how, when, or whether to effect purchases or sales.

4. Plans for Section 16 Insiders must also:

a. Limit the sales of any securities that may occur within any calendar month under the Plan to no more than two (2) periods comprised of a maximum of three (3) consecutive trading days. If upon review of a draft of any Plan, the Compliance Officer notes that proposed trades are scheduled to occur on the same day of another Section 16 Insider's existing Plan, the Compliance Officer will provide guidance with respect to the draft Plan;

b. Limit the sales of securities that may occur under the Plan (i) on any trading day to no more than twenty thousand (20,000) shares and (ii) within any calendar month to no more than sixty thousand (60,000) shares excluding any shares that remain unsold pursuant to the Plan's terms for all previous calendar months (*i.e*. the Plan must not contain a "catch up" provision for unsold shares from previous calendar months); and

c. Certify when adopting or modifying a Plan that (i) they are not aware of any material, nonpublic information about the Company, and (ii) they are adopting or modifying the Plan in good faith and not as part of a plan or scheme to evade the prohibitions of the Rule.

B. Each Plan must be reviewed for compliance with this Policy, including the stock ownership guidelines set forth in Section XIII below, prior to the effective time of any transactions under such Plan by the Company's Compliance Officer. The Company reserves the right to prohibit the use of any Plan that the Compliance Officer determines, in his sole discretion,

1. fails to comply with the Rule, as amended from time to time, or

2. would permit (i) in the case of a Section 16 Insider's Plan, a transaction to occur before the later of (i) 90 days after adoption (including deemed adoption) or modification of the proposed Plan or (ii) two business days after disclosure of the issuer's financial results in a Form 10-Q or Form 10-K for the quarter in which the Proposed Plan was adopted (subject to a maximum of 120 days after adoption of the Proposed Plan) or (ii) in the case of a non-Section 16 Insider's Plan, a transaction to occur before the later of 30 days after adoption or modification of the proposed Plan, or

3. is established during a "closed" window period or a special "blackout" period, or the Insider is unable to represent to the satisfaction of the Compliance Officer that the Insider is not in possession of material nonpublic information regarding the Company, or

4. lacks appropriate mechanisms to ensure that the Insider complies with all rules and regulations, including Rule 144, Rule 701, Form S-8, and Section 16 of the Exchange Act, applicable to securities transactions by the Insider, or

5. does not provide the Company the right to suspend all transactions under the Proposed Plan if the Compliance Officer, in his or her sole discretion, deems such suspension necessary or advisable, including suspensions to comply with any "lock-up" agreement the Company agrees to in connection with a financing or other similar events, or

6. exposes the Company or the Insider to liability under any other applicable state or federal rule, regulation or law, or

7. creates any appearance of impropriety, or

8. fails to meet the guidelines established by the Company or the requirements of the Rule, or

9. otherwise fails to satisfy review by the Compliance Officer for any reason, such failure to be determined in the sole discretion of the Compliance Officer.

C. Any modifications to or deviations from a Plan are deemed to be the Insider entering into a new Plan and, accordingly, require pre-clearance of such modification or deviation pursuant to Section V above. Any such modifications to, or deviations from, the Plan, or terminations of the Plan without prior approval of the Compliance Officer in accordance with Section B above will result in a failure to comply with this Policy.

D. Any termination of a Plan must be immediately reported to the Compliance Officer. If an Insider has pre-cleared a new Plan (the "***Second Plan***") intended to succeed an earlier pre-cleared Plan (the "***First Plan***"), the Insider may not affirmatively terminate the First Plan without pre-clearance pursuant to Section V above, because such termination is deemed to be entering into the Second Plan.

E. Each Plan must either be established (i) at a time when the trading window is open and (ii) when the Insider is not otherwise in possession of material nonpublic information about the Company.

F. Each Plan must provide appropriate mechanisms to ensure that the Insider complies with all rules and regulations, including Rule 144, Rule 701 and Section 16(b), applicable to securities transactions under the Plan by the Insider.

G. Each Plan must provide for the suspension of all transactions under such Plan in the event that the Company, in its sole discretion, deems such suspension necessary and advisable, including suspensions necessary to comply with trading restrictions imposed in connection with any lock-up agreement required in connection with a securities issuance transaction or other similar events.

H. Upon entering into or amending a Plan, the director or officer must promptly provide a copy of the plan to the Company and, upon request, confirm the Company's planned disclosure regarding the entry into or termination of a plan (including the date of adoption or termination of the plan, duration of the plan, and aggregate number of securities to be sold or purchased under the plan).

I. None of the Company nor any of the Company's officers, employees or other representatives shall be deemed, solely by their review or written acknowledgement of an

Insider's Plan, to have represented that any Plan complies with the Rule or to have assumed any liability or responsibility to the Insider or any other party if such Plan fails to comply with the Rule.

XIII Stock Ownership Guidelines for Directors and Senior Officers

In accordance with the Company's Corporate Governance Guidelines, each director who has served on the Board for three years should own shares of the Company's common stock with a cost basis, or current market value if greater than cost basis, of not less than five times their base annual cash compensation for Board service. In addition to the preceding ownership guidelines, all directors are expected to own shares of the Company's common stock within one year of joining the Board.

In addition, under the Company's Corporate Governance Guidelines, the Company's Section 16 officers and certain Vice-Presidents designated by the Compensation Committee are expected to hold a number of shares of the Company's common stock with a current market value (or cost basis for open market purchases if greater than current market value) at least equal to the stock ownership guideline for their respective position. The guideline for the Chief Executive Officer is set at six times current annual base salary. The guideline for the other Section 16 officers is set at two times current annual base salary. The guideline for non-Section 16 officers designated by the Compensation Committee is set at an amount equal to current annual base salary. The Company's officers are expected to achieve their ownership guideline within five years of becoming an officer.

In the event that the Section 16 officer has not achieved the stock ownership guideline (regardless of any remaining time within the five year period to achieve compliance), he or she will be required to retain at least (i) 50% of all net shares of restricted stock (including restricted stock awards and restricted stock units) that vests, and (ii) 50% of the underlying gain (i.e., not including shares sold to pay the exercise price) of shares of common stock received upon exercise of a stock option, in each case until the stock ownership guideline has been achieved.

EXHIBIT 21.1

SUBSIDIARIES OF HALOZYME THERAPEUTICS, INC.

Name of Subsidiary	State or Jurisdiction of Incorporation or Organization	Percent Owned
Halozyme, Inc.	California	100%
Antares Pharma, Inc.	Delaware	100%
Antares Pharma IPL AG	Switzerland	100%
Antares Pharma GmbH	Switzerland	100%
Halozyme Hypercon, Inc.	Delaware	100%
Elektrofi Security Corp.	Massachusetts	100%
Halozyme Surf Bio, Inc.	Delaware	100%

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. 333-216315) of Halozyme Therapeutics, Inc.,

(2) Registration Statement (Form S-8 No. 333-152914) pertaining to the Halozyme Therapeutics, Inc. 2008 Outside Directors' Stock Plan and Halozyme Therapeutics, Inc. 2008 Stock Plan of Halozyme Therapeutics, Inc.,

(3) Registration Statement (Form S-8 No. 333-174013) pertaining to the Halozyme Therapeutics, Inc. 2011 Stock Plan of Halozyme Therapeutics, Inc.,

(4) Registration Statement (Form S-8 No. 333-188997) pertaining to the Halozyme Therapeutics, Inc. Amended and Restated 2011 Stock Plan of Halozyme Therapeutics, Inc.,

(5) Registration Statement (Form S-8 No. 333-206279) pertaining to the Halozyme Therapeutics, Inc. Amended and Restated 2011 Stock Plan of Halozyme Therapeutics, Inc.,

(6) Registration Statement (Form S-8 No. 333-211244) pertaining to the Halozyme Therapeutics, Inc. Amended and Restated 2011 Stock Plan of Halozyme Therapeutics, Inc.,

(7) Registration Statement (Form S-8 No. 333-224843) pertaining to the Halozyme Therapeutics, Inc. Amended and Restated 2011 Stock Plan of Halozyme Therapeutics, Inc.,

(8) Registration Statement (Form S-8 No. 333-255791) pertaining to the Halozyme Therapeutics, Inc. 2021 Employee Stock Purchase Plan of Halozyme Therapeutics, Inc.,

(9) Registration Statement (Form S-8 No. 333-255790) pertaining to the Halozyme Therapeutics, Inc. 2021 Stock Plan of Halozyme Therapeutics, Inc., and

(10) Registration Statement (Form S-8 No. 333-291625) pertaining to the Elektrofi, Inc. 2015 Equity Incentive Plan of Halozyme Therapeutics, Inc.;

of our reports dated February 17, 2026, with respect to the consolidated financial statements and schedule of Halozyme Therapeutics, Inc. and the effectiveness of internal control over financial reporting of Halozyme Therapeutics, Inc. included in this Annual Report (Form 10-K) of Halozyme Therapeutics, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

San Diego, California
February 17, 2026

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Helen I. Torley, M.B. Ch.B., M.R.C.P., Chief Executive Officer of Halozyme Therapeutics, Inc. certify that:

1. I have reviewed this Annual Report on Form 10-K of Halozyme Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer 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 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.

Dated: February 17, 2026

By: /s/ Helen I. Torley, M.B. Ch.B., M.R.C.P.

Helen I. Torley, M.B. Ch.B., M.R.C.P
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Nicole LaBrosse, Chief Financial Officer of Halozyme Therapeutics, Inc. certify that:

1. I have reviewed this Annual Report on Form 10-K of Halozyme Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer 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 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.

Dated: February 17, 2026

By: /s/ Nicole LaBrosse
Nicole LaBrosse
Senior Vice President and Chief Financial Officer

EXHIBIT 32

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Halozyme Therapeutics, Inc. (the "Registrant") on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Helen I. Torley, M.B. Ch.B., M.R.C.P., Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: February 17, 2026

By: /s/ Helen I. Torley, M.B. Ch.B., M.R.C.P.
Helen I. Torley, M.B. Ch.B., M.R.C.P.
President and Chief Executive Officer

In connection with the Annual Report of Halozyme Therapeutics, Inc. (the "Registrant") on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nicole LaBrosse, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: February 17, 2026

By: /s/ Nicole LaBrosse
Nicole LaBrosse
Senior Vice President and Chief Financial Officer