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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 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: 001-38959

BridgeBio Pharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**84-1850815**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3160 Porter Drive, Suite 250, Palo Alto, CA	**94304**
(Address of principal executive offices)	**(Zip Code)**

(650) 391-9740
(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, par value $0.001 per share	BBIO	The Nasdaq Global Select Market

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

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

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

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

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

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

As of July 29, 2025, the registrant had 191,168,504 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

		Page
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Operations	4
	Condensed Consolidated Statements of Comprehensive Loss	5
	Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit	6
	Condensed Consolidated Statements of Cash Flows	8
	Notes to Condensed Consolidated Financial Statements	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	50
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	65
Item 4.	Controls and Procedures	65
PART II.	OTHER INFORMATION	
Item 1.	Legal Proceedings	66
Item 1A.	Risk Factors	66
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	66
Item 3.	Defaults Upon Senior Securities	66
Item 4.	Mine Safety Disclosures	66
Item 5.	Other Information	66
Item 6.	Exhibits	68
Signatures		70

In this Quarterly Report on Form 10-Q, unless otherwise stated or as the context requires, references to "BridgeBio," "the Company," "we," "us," "our" or similar references refer to BridgeBio Pharma, Inc., together with its consolidated subsidiaries.

BRIDGEBIO is our registered trademark in the United States ("U.S."). BRIDGEBIO, ATTRUBY and BEYONTTRA are our registered trademarks in the European Union ("EU"). All other brand names and service marks, trademarks and other trade names appearing in this report are the property of their respective owners.

We use the brand name for our products when we refer to the product that has been approved and with respect to the indications on the approved label. Otherwise, including in discussions of our achondroplasia, autosomal dominant hypocalcemia type 1 (ADH1), and limb-girdle muscular dystrophy type 2I/R9 (LGMD2I/R9) development programs, we refer to our product candidates by their scientific (or generic) name or BridgeBio Pharma ("BBP") developmental designation. When referring to our commercial product that has been approved in (i) the U.S. and (ii) the EU, Japan, and the United Kingdom ("UK"), as applicable, we use both names Attruby™ and Beyonttra™ – e.g., "Our commercial organization focuses on supporting the appropriate use of Attruby and Beyonttra in the markets where this product has been approved."

BRIDGEBIO PHARMA, INC.

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

	June 30, 2025	December 31, 2024 [1]
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 748,953	$ 681,101
Marketable securities	7,939	—
Accounts receivable, net	76,868	4,722
Inventories	18,277	—
Prepaid expenses and other current assets	60,240	34,869
Total current assets	912,277	720,692
Investment in nonconsolidated entities	108,002	143,747
Property and equipment, net	6,107	7,011
Operating lease right-of-use assets	6,186	5,767
Intangible assets, net	29,513	23,926
Other assets	18,105	18,195
Total assets	$ 1,080,190	$ 919,338
Liabilities, Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 26,134	$ 9,618
Accrued compensation and benefits	37,187	58,329
Accrued research and development liabilities	31,295	34,272
Operating lease liabilities, current portion	4,782	4,506
Deferred revenue, current portion	10,540	14,604
Other current liabilities	65,916	33,071
Total current liabilities	175,854	154,400
2031 Notes, net	563,597	—
2029 Notes, net	739,874	738,872
2027 Notes, net	546,088	545,173
Term loan, net	—	437,337
Deferred royalty obligations, net	813,959	479,091
Operating lease liabilities, net of current portion	4,025	4,696
Deferred revenue, net of current portion	14,667	17,095
Other long-term liabilities	545	286
Total liabilities	2,858,609	2,376,950
Commitments and contingencies (Note 8)		
Redeemable convertible noncontrolling interests	(445)	142
Stockholders' deficit:		
Undesignated preferred stock, $0.001 par value; 25,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.001 par value; 500,000,000 shares authorized; 198,759,831 shares issued and 191,162,659 shares outstanding as of June 30, 2025, 196,236,234 shares issued and 190,044,473 shares outstanding as of December 31, 2024	198	196
Treasury stock, at cost; 7,597,172 shares as of June 30, 2025; 6,191,761 shares as of December 31, 2024	(323,276)	(275,000)
Additional paid-in capital	1,980,805	1,903,155
Accumulated other comprehensive income	1	8
Accumulated deficit	(3,445,588)	(3,096,263)
Total BridgeBio stockholders' deficit	(1,787,860)	(1,467,904)
Noncontrolling interests	9,886	10,150
Total stockholders' deficit	(1,777,974)	(1,457,754)
Total liabilities, redeemable convertible noncontrolling interests and stockholders' deficit	$ 1,080,190	$ 919,338

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

[1] The condensed consolidated balance sheet as of December 31, 2024 is derived from the audited consolidated financial statements as of that date.

BRIDGEBIO PHARMA, INC.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues:				
License and services revenue	$ 37,440	$ 2,168	$ 117,130	$ 213,288
Net product revenue	71,501	—	108,240	—
Royalty revenue	1,624	—	1,828	—
Total revenues, net	110,565	2,168	227,198	213,288
Operating costs and expenses:				
Cost of revenues:				
Cost of license, services and royalty revenue	805	598	1,410	1,196
Cost of goods sold	2,848	—	4,882	—
Total cost of revenues	3,653	598	6,292	1,196
Research and development	111,231	114,695	222,662	255,667
Selling, general and administrative	129,154	59,523	235,519	125,330
Restructuring, impairment and related charges	805	2,891	1,375	6,291
Total operating costs and expenses	244,843	177,707	465,848	388,484
Loss from operations	(134,278)	(175,539)	(238,650)	(175,196)
Other income (expense), net:				
Interest income	3,898	5,195	9,283	9,270
Interest expense	(37,637)	(22,937)	(79,778)	(46,408)
Gain on deconsolidation of a subsidiary	—	126,294	—	126,294
Losses on extinguishments of debt	—	—	(21,155)	(26,590)
Net loss from equity method investments	(20,189)	(7,925)	(35,745)	(7,925)
Other income (expense), net	6,548	(632)	14,779	8,851
Total other income (expense), net	(47,380)	99,995	(112,616)	63,492
Loss before income taxes	(181,658)	(75,544)	(351,266)	(111,704)
Income tax expense	2,100	—	2,100	—
Net loss	(183,758)	(75,544)	(353,366)	(111,704)
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	1,855	2,088	4,041	3,032
Net loss attributable to common stockholders of BridgeBio	$ (181,903)	$ (73,456)	$ (349,325)	$ (108,672)
Net loss per share attributable to common stockholders of BridgeBio, basic and diluted	$ (0.95)	$ (0.39)	$ (1.84)	$ (0.59)
Weighted-average shares used in computing net loss per share attributable to common stockholders of BridgeBio, basic and diluted	190,517,215	187,586,680	190,332,261	183,145,995

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

BRIDGEBIO PHARMA, INC.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net loss	$ (183,758)	$ (75,544)	$ (353,366)	$ (111,704)
Other comprehensive loss:				
Unrealized losses on available-for-sale securities	1	(6)	(7)	(35)
Comprehensive loss	(183,757)	(75,550)	(353,373)	(111,739)
Comprehensive loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	1,855	2,088	4,041	3,032
Comprehensive loss attributable to common stockholders of BridgeBio	$ (181,902)	$ (73,462)	$ (349,332)	$ (108,707)

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit

(Unaudited)

(in thousands, except shares and per share amounts)

	Six Months Ended June 30, 2025										
	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Non-controlling Interests	Total Stockholders' Deficit
Balances as of December 31, 2024 [2]	$ 142	190,044,473	$ 6	6,191,761	$ (275,000)	$ 1,903,155	$ 8	$ (3,096,263)	$ (1,467,904)	$ 10,150	$ (1,457,754)
Repurchase of common stock	—	(1,405,411)	—	1,405,411	(48,276)	—	—	—	(48,276)	—	(48,276)
Issuance of shares under equity compensation plans	—	1,081,744	1	—	—	2,520	—	—	2,521	—	2,521
Issuance of common stock under employee stock purchase plan (ESPP)	—	156,097	—	—	—	3,237	—	—	3,237	—	3,237
Repurchase of restricted stock unit (RSU) shares to satisfy tax withholding	—	(50,880)	—	—	—	(1,776)	—	—	(1,776)	—	(1,776)
Stock-based compensation	—	—	—	—	—	32,057	—	—	32,057	—	32,057
Issuance of noncontrolling interests	800	—	—	—	—	—	—	—	—	—	—
Transfers from (to) noncontrolling interests	379	—	—	—	—	(824)	—	—	(824)	445	(379)
Unrealized loss on available-for-sale securities	—	—	—	—	—	—	(8)	—	(8)	—	(8)
Net loss	(1,548)	—	—	—	—	—	—	(167,422)	(167,422)	(638)	(168,060)
Balances as of March 31, 2025	**(227)**	**189,826,023**	**19**	**7,597,172**	**(323,276)**	**1,938,369**	**—**	**(3,263,685)**	**(1,648,395)**	**9,957**	**(1,638,438)**
Issuance of shares under equity compensation plans	—	1,395,587	1	—	—	7,158	—	—	7,159	—	7,159
Repurchase of RSU shares to satisfy tax withholding	—	(58,951)	—	—	—	(1,995)	—	—	(1,995)	—	(1,995)
Stock-based compensation	—	—	—	—	—	38,089	—	—	38,089	—	38,089
Issuance (repurchase) of noncontrolling interests	750	—	—	—	—	—	—	—	—	—	—
Transfers from (to) noncontrolling interests	400	—	—	—	—	(816)	—	—	(816)	416	(400)
Unrealized gain on available-for-sale securities	—	—	—	—	—	—	1	—	1	—	1
Net loss	(1,368)	—	—	—	—	—	—	(181,903)	(181,903)	(487)	(182,390)
Balances as of June 30, 2025	**$ (445)**	**191,162,659**	**$ 8**	**7,597,172**	**$ (323,276)**	**$ 1,980,805**	**$ 1**	**$ (3,445,588)**	**$ (1,787,860)**	**$ 9,886**	**$ (1,777,974)**

BRIDGEBIO PHARMA, INC.

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

	Six Months Ended June 30, 2024										
	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Non-controlling Interests	Total Stockholders' Deficit
Balances as of December 31, 2023 [2]	$ 478	175,082,951	$ 1	6,191,761	$ (275,000)	$ 1,481,032	$ 31	$ (2,560,501)	$ (1,354,257)	$ 11,244	$ (1,343,013)
Issuance of shares under equity compensation plans	—	1,049,580	1	—	—	536	—	—	537	—	537
Issuance of common stock under ESPP	—	93,344	—	—	—	2,364	—	—	2,364	—	2,364
Repurchase of RSU shares to satisfy tax withholding	—	(78,915)	—	—	—	(2,936)	—	—	(2,936)	—	(2,936)
Stock-based compensation	—	—	—	—	—	27,125	—	—	27,125	—	27,125
Issuance of common stock under public offerings, net	—	10,975,784	11	—	—	314,730	—	—	314,741	—	314,741
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	35	35
Transfers from (to) noncontrolling interests	1,278	—	—	—	—	(1,857)	—	—	(1,857)	579	(1,278)
Unrealized loss on available-for-sale securities	—	—	—	—	—	—	(29)	—	(29)	—	(29)
Net income (loss)	(1,231)	—	—	—	—	—	—	(35,216)	(35,216)	287	(34,929)
Balances as of March 31, 2024	**525**	**187,122,744**	**19**	**6,191,761**	**(275,000)**	**1,820,994**	**2**	**(2,595,717)**	**(1,049,528)**	**12,145**	**(1,037,383)**
Issuance of shares under equity compensation plans	—	966,153	1	—	—	240	—	—	241	—	241
Repurchase of RSU shares to satisfy tax withholding	—	(56,159)	—	—	—	(1,743)	—	—	(1,743)	—	(1,743)
Stock-based compensation	—	—	—	—	—	31,504	—	—	31,504	—	31,504
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	164	164
Transfers from (to) noncontrolling interests	106	—	—	—	—	(72)	—	—	(72)	(34)	(106)
Deconsolidation of a subsidiary	—	—	—	—	—	135	—	126,294	126,429	14	126,443
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(6)	—	(6)	—	(6)
Net loss	(854)	—	—	—	—	—	—	(199,750)	(199,750)	(1,234)	(200,984)
Balances as of June 30, 2024	**$ (223)**	**188,032,738**	**$ 19**	**6,191,761**	**$ (275,000)**	**$ 1,851,058**	**$ (4)**	**$ (2,669,173)**	**$ (1,092,925)**	**$ 11,055**	**$ (1,081,870)**

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

(2) The consolidated balances as of December 31, 2024 and 2023 are derived from the audited consolidated financial statements as of those dates.

BRIDGEBIO PHARMA, INC.

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

	Six Months Ended June 30,	
	2025	**2024**
Operating activities:		
Net loss	$ (353,366)	$ (111,704)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	63,123	38,511
Losses on extinguishments of debt	21,155	26,590
Accretion of debt	53,106	3,683
Depreciation and amortization	2,601	3,170
Noncash lease expense	2,230	2,093
Net loss from equity method investments	35,745	7,925
Gain on deconsolidation of a subsidiary	—	(126,294)
Gain from investment in equity securities, net	—	(8,136)
Dividend from investment in equity securities	(2,302)	—
Other noncash adjustments, net	(5,464)	(1,911)
Changes in operating assets and liabilities:		
Accounts receivable, net	(72,146)	1,091
Inventories	(16,582)	—
Prepaid expenses and other current assets	(22,745)	(6,506)
Other assets	(174)	942
Accounts payable	16,516	8,858
Accrued compensation and benefits	(15,637)	(8,378)
Accrued research and development liabilities	(2,977)	7,067
Operating lease liabilities	(3,117)	(2,981)
Deferred revenue	(6,491)	22,236
Other current liabilities	26,609	(1,090)
Net cash used in operating activities	(279,916)	(144,834)
Investing activities:		
Purchases of marketable securities	(7,908)	(93,811)
Maturities of marketable securities	—	55,000
Purchases of investments in equity securities	—	(20,271)
Proceeds from sales of investments in equity securities	—	63,229
Proceeds from special cash dividends received from an investment in equity securities	—	25,682
Payment for intangible assets	(6,095)	(3,190)
Purchases of property and equipment	(594)	(749)
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	—	(98)
Net cash provided by (used in) investing activities	(14,597)	25,792
Financing activities:		
Proceeds from issuance of 2031 Notes	575,000	—
Issuance costs and discounts associated with 2031 Notes	(12,034)	—
Repurchase of common stock	(48,276)	—
Proceeds from royalty obligation under Royalty Purchase Agreement (as described in Note 10)	300,000	—
Issuance costs associated with royalty obligation under Royalty Purchase Agreement	(2,012)	—
Proceeds from term loan under Amended Financing Agreement (as described in Note 9)	—	450,000
Issuance costs and discounts associated with term loan under Amended Financing Agreement	—	(15,986)
Repayment of term loans	(459,000)	(473,417)
Repayment of deferred royalty obligation	(2,005)	—
Proceeds from issuance of common stock through public offerings, net	—	314,759
Proceeds from common stock issuances under ESPP	3,237	2,364
Proceeds from stock option exercises, net of repurchases	9,680	778
Transactions with noncontrolling interests	1,550	—
Repurchase of RSU shares to satisfy tax withholding	(3,771)	(4,679)
Net cash provided by financing activities	362,369	273,819
Net increase in cash, cash equivalents and restricted cash	67,856	154,777
Cash, cash equivalents and restricted cash at beginning of period	683,244	394,732
Cash, cash equivalents and restricted cash at end of period	$ 751,100	$ 549,509

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

BRIDGEBIO PHARMA, INC.

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

	Six Months Ended June 30,	
	2025	**2024**
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 23,271	$ 49,046
Cash paid for income taxes	$ 1,153	$ —
Supplemental Disclosures of Noncash Investing and Financing Information:		
Recognized intangible asset recorded to "Other current liabilities"	$ 2,400	$ —
Unpaid public offering issuance costs	$ —	$ 18
Deferred and unpaid issuance costs recorded to “Other current liabilities”	$ 998	$ 74
Unpaid property and equipment	$ —	$ 70
Transfers to noncontrolling interests	$ (1,640)	$ (1,929)
Reconciliation of Cash, Cash Equivalents and Restricted Cash:		
Cash and cash equivalents	$ 748,953	$ 407,958
Restricted cash — Included in “Prepaid expenses and other current assets”	449	139,409
Restricted cash — Included in “Other assets”	1,698	2,142
Total cash, cash equivalents and restricted cash at end of periods shown in the condensed consolidated statements of cash flows	$ 751,100	$ 549,509

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

1. Organization and Description of Business

BridgeBio Pharma, Inc. ("BridgeBio", the "Company" or "we") is a new type of biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015 and its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible. On November 22, 2024, the Company received United States Food and Drug Administration ("FDA") approval of Attruby™ (acoramidis) and began to generate product revenue from the commercialization of Attruby in the U.S. On February 10, 2025, the European Commission ("EC") approved Beyonttra™ (acoramidis) for the treatment of transthyretin amyloid cardiomyopathy (ATTR-CM) in the EU. On March 27, 2025, the Japanese Ministry of Health, Labour and Welfare approved Beyonttra for the treatment of ATTR-CM in Japan, and on May 21, 2025, the National Health Insurance in Japan approved the pricing of Beyonttra. In April 2025, the United Kingdom Medicines and Healthcare Products Regulatory Agency approved Beyonttra for the treatment of ATTR-CM in the UK. In addition, we have three product candidates (low-dose infigratinib for achondroplasia, encaleret for ADH1, and BBP-418 for limb-girdle muscular dystrophy type 2I/R9, or LGMD2I/R9) in our late-stage development pipeline.

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

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

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

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

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Certain reclassifications have been made to prior period amounts to conform to current period presentations. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

The condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal and recurring adjustments, necessary for a fair statement of our financial position, our results of operations and comprehensive loss, stockholders' deficit and our cash flows for the periods presented. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any other future annual or interim periods.

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that subject us to significant concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities, accounts receivable, and restricted cash. Amounts on deposit may at times exceed federally insured limits. Although management currently believes that the financial institutions with whom it does business will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced any credit losses associated with its balances as of June 30, 2025 and for the three and six months ended June 30, 2025.

During the three and six months ended June 30, 2025 and 2024, our revenues were generated primarily from license and collaboration agreements with strategic partners and from product sales to customers. As of June 30, 2025 and December 31, 2024, our gross accounts receivable balance was comprised of payments primarily due from license and collaboration agreements with strategic partners and from product sales to customers.

The following table summarizes customers that represent 10% or greater of our consolidated total gross revenues:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Bayer (as described in Note 11)	*	16.7%	30.1%	61.4%
Kyowa Kirin Co., Ltd	*	66.2%	*	33.8%
Alexion (as described in Note 11)	22.3%	14.7%	12.0%	*
Customer A	19.4%	*	15.2%	*
Customer B	17.5%	*	13.7%	*
Customer C	13.3%	*	*	*
Customer D	12.2%	*	10.1%	*

* Represents less than 10% and/or not a customer in the applicable period.

We are subject to credit risk from our accounts receivable. We have not experienced any material losses related to receivables from individual customers or groups of customers. We also do not require any collateral. Accounts receivable are recorded net of allowance for credit losses, if any. As of June 30, 2025, five customers each accounted for more than 10% of our consolidated gross accounts receivable balance, at 21.8%, 21.0%, 20.6%, 17.9%, and 11.3%. As of December 31, 2024, five customers each accounted for more than 10% of our consolidated gross accounts receivable balance, at 17.3%, 17.3%, 16.9%, 12.0% and 11.9%.

We are subject to certain risks and uncertainties and we believe that changes in any of the following areas could have a material adverse effect on future financial position or results of operations: ability to obtain future financing, regulatory approval and market acceptance of, and reimbursement for, product candidates, performance of third-party contract research organizations and manufacturers upon which we rely, development of sales channels, protection of our intellectual property, litigation or claims against us based on intellectual property, patent, product, regulatory, clinical or other factors, and our ability to attract and retain employees necessary to support our growth.

We are dependent on third-party manufacturers to supply products for Attruby and Beyonttra and for research and development activities in our programs. In particular, we rely and expect to continue to rely on a small number of manufacturers, and in some cases a single source manufacturer, to supply us with our requirements for the active pharmaceutical ingredients and formulated drugs related to the commercial sale of Attruby and the research and development of our other clinical product candidates. The commercial sale of Attruby and development of our other clinical product candidates could be adversely affected by a significant interruption in the supply of active pharmaceutical ingredients and formulated drugs.

Use of Estimates

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

- accruals for research and development activities, such as clinical, development, regulatory, and sales-based milestone payments in our in-licensing agreements and asset acquisitions,
- deferred royalty obligations, related embedded derivative liability and underlying assumptions,

- revenue recognition for transactions accounted for under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), including estimating the impact of variable consideration and determining and allocating the transaction price to performance obligations,
- accruals for performance-based milestone compensation arrangements,
- the expected recoverability and estimated useful lives of our long-lived assets,
- additional charges as a result of, or that are associated with, any restructuring initiative as well as impairment and related charges, and
- allowance for credit losses.

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

Cash, Cash Equivalents and Marketable Securities

We consider all highly liquid investments purchased with original maturities of 90 days or less from the purchase date to be cash equivalents. Cash equivalents consist primarily of amounts invested in money market instruments, such as money market funds, U.S. treasury bills and securities issued by the U.S. government or its agencies.

Our marketable securities consist of high investment grade fixed income securities invested in U.S. treasury bills. We classify our marketable securities as available-for-sale securities and report them at fair value in cash equivalents or marketable securities on the consolidated balance sheets with related unrealized gains and losses included as a component of stockholders' deficit. We classify our marketable securities as either short-term or long-term based on each instrument's underlying contractual maturity date. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity which is included in interest income on the consolidated statements of operations. Realized gains and losses and declines in value judged to be other-than-temporary, if any, on available-for-sale securities are included in "Other income (expense), net". The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income.

Our cash, cash equivalents, and marketable securities are exposed to credit risk in the event of default by the third parties that hold or issue such assets. Our cash, cash equivalents and marketable securities are held by financial institutions that management believes are of high credit quality. Our investment policy limits investments to fixed income securities denominated and payable in U.S. dollars such as commercial paper, U.S. government obligations, treasury bills, and money market funds, and places restrictions on maturities and concentrations by type and issuer.

Cash as reported in the accompanying condensed consolidated statements of cash flows includes the aggregate amounts of cash, cash equivalents and restricted cash as presented on the accompanying condensed consolidated balance sheets as follows:

	June 30, 2025	December 31, 2024
	(in thousands)	
Cash and cash equivalents	$ 748,953	$ 681,101
Restricted cash — included in "Prepaid expenses and other current assets"	449	126
Restricted cash, non-current — included in "Other assets"	1,698	2,017
Total cash, cash equivalents and restricted cash	$ 751,100	$ 683,244

Restricted Cash

Restricted cash primarily represents certain letters of credit for lease agreements, of which we have pledged cash and cash equivalents as collateral. As of June 30, 2025, restricted cash related to such agreements was $0.4 million and $1.7 million, which is presented as part of "Prepaid expenses and other current assets" and "Other assets", respectively, on the condensed consolidated balance sheet. As of December 31, 2024, restricted cash related to such agreements was $0.1 million and $2.0 million, which is presented as part of "Prepaid expenses and other current assets" and "Other assets", respectively, on the condensed consolidated balance sheet.

Other Current Liabilities

Other current liabilities presented on the condensed consolidated balance sheets consisted of the following balances:

	June 30, 2025	December 31, 2024
	(in thousands)	
Accrued rebates and other related costs	$ 19,065	$ 210
Accrued interest	14,411	11,056
Accrued commercial liabilities	11,326	11,267
Accrued professional services	7,135	3,673
Deferred royalty obligations, current portion	4,812	144
Milestone liabilities	2,400	1,595
Income taxes payable	2,100	1,153
Other accrued liabilities	4,667	3,973
Total other current liabilities	$ 65,916	$ 33,071

Segments

We are a single operating and reportable segment, which is in the business of identifying and advancing transformative medicines to treat patients. We operate in one segment because our business offerings have similar economics and other characteristics, including the nature of products, clinical and manufacturing processes, types of customers, distribution methods, and regulatory environments. We are managed in the aggregate as one business segment by the Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer.

While we operate as a single reportable segment, our research and development expenses for our significant programs are tracked and regularly reported to our CODM. Research and development costs consist primarily of external costs, such as fees paid to consultants, contractors, contract manufacturing organizations ("CMOs"), and contract research organizations ("CROs"), and purchase of active pharmaceutical ingredients ("APIs"), in connection with our preclinical, contract manufacturing and clinical development activities; as well as internal costs, such as personnel and facility costs, and are tracked on a program-by-program basis. License fees and other costs incurred after a product candidate has been designated and that are directly related to the product candidate are included in the specific program expense. License fees and other costs incurred prior to designating a product candidate are included in early-stage development and research programs, which are presented in the following table in "Other development programs" and "Other research programs", respectively.

The following table summarizes our segment information for significant operating expenses and includes a reconciliation to net loss:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Revenues:				
License and services revenue	$ 37,440	$ 2,168	$ 117,130	$ 213,288
Net product revenue	71,501	—	108,240	—
Royalty revenue	1,624	—	1,828	—
Total revenues, net	110,565	2,168	227,198	213,288
Operating costs and expenses:				
Cost of revenues:				
Cost of license, services and royalty revenue	805	598	1,410	1,196
Cost of goods sold	2,848	—	4,882	—
Total cost of revenues	3,653	598	6,292	1,196
Research and development by significant program:				
Acoramidis for the treatment and primary prevention of ATTR-CM	28,269	36,798	52,661	76,540
Infigratinib for achondroplasia and hypochondroplasia	30,191	22,098	58,125	43,283
BBP-418 for LGMD2I/R9	11,243	10,773	25,452	20,791
Encaleret for ADH1	13,128	10,608	28,587	23,152
Other development programs	10,536	9,693	21,966	41,977
Other research programs	17,864	24,725	35,871	49,924
Total segment research and development	111,231	114,695	222,662	255,667
Selling, general and administrative	129,154	59,523	235,519	125,330
Restructuring, impairment and related charges	805	2,891	1,375	6,291
Total operating costs and expenses	244,843	177,707	465,848	388,484
Loss from operations	(134,278)	(175,539)	(238,650)	(175,196)
Other income (expense), net:				
Interest income	3,898	5,195	9,283	9,270
Interest expense	(37,637)	(22,937)	(79,778)	(46,408)
Gain on deconsolidation of a subsidiary	—	126,294	—	126,294
Losses on extinguishments of debt	—	—	(21,155)	(26,590)
Net loss from equity method investments	(20,189)	(7,925)	(35,745)	(7,925)
Other income (expense), net	6,548	(632)	14,779	8,851
Total other income (expense), net	(47,380)	99,995	(112,616)	63,492
Loss before income taxes	(181,658)	(75,544)	(351,266)	(111,704)
Income tax expense	2,100	—	2,100	—
Net loss	(183,758)	(75,544)	(353,366)	(111,704)
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	1,855	2,088	4,041	3,032
Segment net loss attributable to common stockholders of BridgeBio	$ (181,903)	$ (73,456)	$ (349,325)	$ (108,672)

There are no reconciling items or adjustments between segment “Total revenues, net” and “Net loss attributable to common stockholders of BridgeBio”, and condensed consolidated “Total revenues, net” and “Net loss attributable to common stockholders of BridgeBio”.

Total revenues, net is attributed to regions based on the location of our customers or partners.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
U.S.	64.7%	17.2%	47.7%	4.8%
Europe, Middle East, and Africa (EMEA)	31.7%	16.7%	49.4%	61.4%
Asia-Pacific (APAC)	3.6%	66.1%	2.9%	33.8%
	100.0%	100.0%	100.0%	100.0%

The CODM does not review assets at a different asset level or category than the amounts disclosed in the condensed consolidated balance sheets. As of June 30, 2025, our capitalized property and equipment located in the U.S., Canada and the rest of the world are approximately 46.7%, 49.3%, and 4.0%, respectively. As of December 31, 2024, our capitalized property and equipment located in the United States, Canada and the rest of the world are approximately 51.6%, 44.7% and 3.7%, respectively.

Revenue Recognition

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

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

- *License fees*: For arrangements that include a grant of a license to our intellectual property, we consider whether the license grant is distinct from the other performance obligations included in the arrangement. Generally, we would conclude that the license is distinct if the customer is able to benefit from the license with the resources available to it. For licenses that are distinct, we recognize revenues from nonrefundable, upfront license fees and other consideration allocated to the license when the license term has begun and we have provided all necessary information regarding the underlying intellectual property to the customer, which generally occurs at or near the inception of the arrangement. For licenses that are bundled with other promises, we determine whether the combined performance obligation is satisfied over time or at a point in time. If the combined performance obligation is satisfied over time, we use judgment in determining the appropriate method of measuring progress for purposes of recognizing revenue from the up-front license fees. We evaluate the measure of progress for each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.
- *Development and regulatory milestone payments*: At the inception of each arrangement that includes development and regulatory milestone payments, we evaluate whether the milestones are considered probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. We generally include these milestone payments in the transaction price when they are achieved because there is considerable uncertainty in the research and development processes that trigger these payments under our agreements. Similarly, we include approval milestone payments in the transaction price once the product is approved by the applicable regulatory agency. At the end of each subsequent reporting period, we re-evaluate the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis.
- *Sales-based milestone payments and royalties*: For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, we will determine whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, we will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).
- *Product supply services*: Arrangements that include a promise for the future supply of drug product for either clinical development or commercial supply at the licensee's discretion are generally considered as options. We will assess if these options provide a material right to the licensee and if so, they are accounted for as separate performance obligations and recognized when the future goods or services related to the option are provided or the option expires.
- *Research and development services*: For arrangements that include research and development services, we will recognize revenue over time using an input method, representing the transfer of goods or services as we perform activities over the term of the arrangement.

- *Net product revenue:* Revenue is recognized when our customers, primarily specialty pharmacies and specialty distributors, obtain control of the product and revenue is adjusted to reflect discounts, chargebacks, rebates, returns and other allowances associated with the respective sales as further described below. In addition, we offer a program that provides free drug products for a limited period of time or in perpetuity, which is based on specific patient eligibility criteria. We recognize the costs of the program, including the cost of the product, as "Selling, general, and administrative" expenses on our condensed consolidated statements of operations upon delivery to the specialty pharmacy.

For revenue recognized under collaboration and licensing arrangements, we identify the performance obligations and allocate the total consideration we expect to receive on a relative standalone selling price basis to each performance obligation. Variable consideration, such as performance-based milestones, will be included in the total consideration if we expect to receive such consideration and if it is probable that the inclusion of the variable consideration will not result in a significant reversal in the cumulative amount of revenue recognized under the arrangement. Our estimate of the total consideration we expect to receive under each collaboration and licensing arrangement is updated for each reporting period, and any adjustments to revenue are recorded on a cumulative catch-up basis.

Revenues from product sales are recorded at the net sales price, or "transaction price", which includes estimates of variable consideration for which reserves are established that result from discounts, returns, chargebacks, rebates, co-pay assistance and other allowances that are offered within contracts between us and our customers, health care providers and other indirect customers relating to the sale of Attruby. These reserves are based on amounts earned or to be claimed on the related sale and are classified as reductions of accounts receivable (if the amount is payable to the customer) or accrued expenses and other current liabilities (if the amount is payable to a third-party other than a customer). We use the expected value method, which is the sum of probability-weighted amounts in a range of possible consideration amounts, or the most likely amount method, which is the single most likely amount in a range of possible considerations, to estimate variable consideration related to our product revenue. The estimates of reserves established for variable consideration reflect current contractual and statutory requirements, our historical experience, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The amount of variable consideration that is included in the transaction price may be constrained and is included in net product revenue only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts of consideration ultimately received may differ from our estimates. If actual results vary from our estimates, we will adjust these estimates prospectively in the period such change in estimate becomes known, which could affect net product revenue and earnings in the period of adjustment.

The following are the components of variable consideration related to "Net product revenue":

- *Trade discounts and allowances:* We provide customary invoice discounts on sales to our U.S. customers for prompt payment. The discounts are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue, and the establishment of a reserve that is offset against our accounts receivable balance on our condensed consolidated balance sheets.
- *Distribution fees:* We receive and pay for various distribution services provided by our customers. These fees are generally accounted for as a reduction of revenue in the same period the related revenue is recognized, and the establishment of a reserve is offset against our accounts receivable balance on our condensed consolidated balance sheets. To the extent that the services received are distinct from the sale of products to our customers, we classify these payments as selling, general and administrative expenses.
- *Product returns:* Consistent with industry practice, we offer our customers limited product return rights for damages, shipment errors, and expiring product; provided that the return is within a specified period around the product expiration date as set forth in the applicable individual distribution or customer agreement. In estimating for product returns, we consider historical product returns, the underlying product demand, and industry specific data. We estimate the amount of product sales that may be returned and record the estimate as a reduction of revenue and a refund liability included in accrued liabilities on our condensed consolidated balance sheets in the period the related product revenue is recognized.
- *Chargebacks:* Chargebacks result from contractual commitments with the government and other entities to sell products to qualified healthcare providers at prices lower than the list prices charged to our customers. Our customers charge us for the difference between what they pay for the product and the selling price to the qualified healthcare providers. We record reserves and reduce our product revenue for these chargebacks related to product sold to our customers during the reporting period as well as our estimate of product that remains in the distribution channel at the end of the reporting period that we expect will be sold to qualified healthcare providers in future periods. Our established reserve for

chargebacks is included as an offset against our accounts receivable balance on our condensed consolidated balance sheets.

- *Government rebates:* We are subject to discount obligations under government programs, including Medicare and Medicaid programs in the U.S. Rebates are amounts owed after the final dispensing of the product to a benefit plan participant and are based upon contractual agreements with payers or statutory requirements pertaining to Medicare and Medicaid benefit providers. The allowance for rebates is based on contractual or statutory discount rates, estimated payer mix, and expected utilization. Our estimates for the expected utilization of rebates are based on historical dispense data received from our customers and invoices received. We monitor sales trends and adjust the allowance on a quarterly basis to reflect the most recent rebate experience. Our reserve for these rebates is recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of the liability that is included in accrued liabilities on our condensed consolidated balance sheets.
- *Other incentives:* Other incentives include co-payment assistance that we provide to patients with commercial insurance that have coverage and qualify for co-payment assistance. Co-payment assistance is accrued based on an estimate of the number of co-payment assistance claims and the cost per claim that we expect to receive associated with products that have been recognized as revenue. The estimate is recorded as a reduction of revenue in the same period that the related revenue is recognized and also results in the establishment of a liability which is included in accrued liabilities on our condensed consolidated balance sheets.

During the three and six months ended June 30, 2025, we recorded "Net product revenue" of $71.5 million and $108.2 million, respectively, related to product sales of Attruby. There were no significant changes in estimates of variable considerations during the three and six months ended June 30, 2025.

Inventories

Inventory is recorded at the lower of cost or net realizable value. The cost of raw materials, work in process and finished goods are determined using a standard cost approach, which approximates actual cost determined on a first-in first out basis. Raw and intermediate materials that may be used for either research and development or commercial purposes are classified as inventory until the material is consumed or otherwise allocated for research and development. If the material is used for research and development, it is expensed as research and development once that determination is made. We capitalize inventory costs that are expected to be sold commercially once we determine it is probable that the inventory costs will be recovered through commercial sales. Prior to regulatory approval of our product candidates, we record costs related to manufacturing and materials as "Research and development" expenses in the period incurred on the condensed consolidated statements of operations, and therefore such costs are not included in cost of revenue. Subsequent to the FDA approval of Attruby in November 2024, the costs directly related to Attruby manufacturing were capitalized as inventory. We reduce our inventory to net realizable value for potentially excess, dated or obsolete inventory based on our periodic assessment of the recoverability of our capitalized inventory. We periodically review inventory levels to identify what may expire prior to expected sale or have a cost basis in excess of its estimated realizable value and write-down of such inventories are charged to cost of revenues as appropriate. We regularly review our inventories for impairment and reserves are established when necessary.

Inventories presented on the condensed consolidated balance sheet as of June 30, 2025 consisted of the following balances:

	June 30, 2025
	(in thousands)
Raw materials	$ 11,463
Work in progress	1,065
Finished goods	5,749
Total inventories	$ 18,277

Cost of Revenues

Cost of revenues consists of the following two classifications, which are presented accordingly on our condensed consolidated statements of operations:

- *Cost of license, services and royalty revenue*: Cost of license, services and royalty revenue consists of royalties owed to third-parties on the net sales of licensed products, as well as amortization of intangible assets associated with our license and collaboration agreements, which are amortized over the life of the underlying intellectual property.

- *Cost of goods sold*: Cost of goods sold consists of manufacturing costs, transportation and freight-in, indirect overhead costs (including salary related and stock-based compensation expenses) associated with the commercial manufacturing and distribution of Attruby, and third-party royalties payable on our net product revenue. Cost of goods sold may also include period costs related to excess or obsolete inventory adjustment charges, abnormal costs, unabsorbed manufacturing and overhead costs, and manufacturing variances.

Advertising Expense

Advertising expenses include costs incurred to market the Company's branded product. Advertising production costs, which include costs incurred during production rather than when the advertising takes place, are expensed as incurred. Advertising communication costs, which include costs to run the ad campaign on digital or traditional marketing channels, such as on third-party websites, television, and social and print media, are expensed over the period of the campaign run. Deferred advertising costs primarily consist of vendor payments made in advance to secure media spots across various media channels. Deferred advertising costs are not expensed until the advertising is broadcast.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. The update will be effective for annual periods beginning after December 15, 2024. We are currently evaluating the impact that this guidance will have on our annual consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires public companies to disclose, in interim and annual reporting periods, additional information about certain expenses in notes to financial statements, including purchases of inventory, employee compensation, depreciation, amortization of intangible assets, and selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. We plan to adopt this pronouncement and make the necessary updates to our disclosures for the year ending December 31, 2027, and, aside from these disclosure changes, we do not expect the amendments to have a material effect on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which seeks to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. This ASU is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements and related disclosures.

3. Fair Value Measurements

Assets and liabilities recorded at fair value on a recurring basis in the condensed consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1 — Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment we exercise in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying amounts reflected in the accompanying condensed consolidated balance sheets for cash and cash equivalents, marketable securities, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses approximate their fair values, due to their short-term nature.

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

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 331,772	$ 331,772	$ —	$ —
Treasury bills	31,366	—	31,366	—
Agency discount notes	14,969	—	14,969	—
Total cash equivalents	378,107	331,772	46,335	—
Marketable securities:				
Treasury bills	7,939	—	7,939	—
Total marketable securities	7,939	—	7,939	—
Total financial assets	$ 386,046	$ 331,772	$ 54,274	$ —
Liability				
Embedded derivative (included in "Deferred royalty obligations, net")	$ 35,592	$ —	$ —	$ 35,592

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 294,872	$ 294,872	$ —	$ —
Treasury bills	20,714	—	20,714	—
Agency discount notes	44,205	—	44,205	—
Total cash equivalents	359,791	294,872	64,919	—
Total financial assets	$ 359,791	$ 294,872	$ 64,919	$ —
Liability				
Embedded derivative (included in "Deferred royalty obligations, net")	$ 41,091	$ —	$ —	$ 41,091

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

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

Marketable Securities

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

Notes

The fair values of our 1.75% convertible senior notes due 2031 (the "2031 Notes"), 2.25% convertible senior notes due 2029 (the "2029 Notes") and our 2.50% convertible senior notes due 2027 (the "2027 Notes") (collectively, the "Notes", refer to Note 9), which differ from their respective carrying values, are determined by prices for the Notes observed in market trading. The market for trading of the Notes is not considered to be an active market and therefore the estimate of fair value is based on Level 2 inputs.

The following table presents the aggregate face values and the fair values of the Notes, based on their market prices on the last trading day for the periods presented:

	June 30, 2025		December 31, 2024	
	Aggregate Face Values	Estimated Fair Values	Aggregate Face Values	Estimated Fair Values
	(in thousands)		(in thousands)	
2031 Convertible Notes	$ 575,000	$ 670,090	$ —	$ —
2029 Convertible Notes	747,500	700,505	747,500	640,708
2027 Convertible Notes	550,000	684,024	550,000	578,087

Term Loan

The fair value of our outstanding term loan under the Amended Financing Agreement (as defined and discussed in Note 9) as of December 31, 2024 was estimated using the net present value of the payments, discounted at an interest rate that is consistent with a market interest rate, which is a Level 2 input. The estimated fair value of our outstanding term loan as of December 31, 2024 was $461.8 million. The Company fully repaid the term loan under the Amended Financing Agreement in February 2025.

Deferred royalty obligations and embedded derivative liability

The embedded derivative liability associated with our deferred royalty obligation under the Funding Agreement, as defined and discussed further in Note 10, is measured at fair value using an option pricing Monte Carlo simulation model and is included as a component of the deferred royalty obligations, net on the condensed consolidated balance sheets. The embedded derivative liability is subject to remeasurement at the end of each reporting period, with changes in fair value recognized as a component of "Other income (expense), net". The assumptions used in the option pricing Monte Carlo simulation model incorporates certain Level 3 inputs including: (1) our estimates of the probability and timing of related events; (2) the probability-weighted global net product revenue of Attruby, (3) our risk-adjusted discount rate; (4) volatility; and (5) the probability of a change in control occurring during the term of the instrument.

Under the Monte Carlo simulation model discussed above, the deferred royalty obligation under the Funding Agreement, net of the bifurcated embedded derivative liability, had an estimated fair value of $466.3 million and $446.0 million as of June 30, 2025 and December 31, 2024, respectively. For the three and six months ended June 30, 2025, we recognized a $1.5 million and $5.5 million gain, respectively, for the change in fair value of the embedded derivative liability in "Other income (expense), net" on our condensed consolidated statements of operations.

The carrying value of the deferred royalty obligations, net under the Royalty Purchase Agreement, as defined and discussed further in Note 10, approximates its fair value as of June 30, 2025 and is based on our current estimate of future royalties expected to be paid to the Company by Bayer over the term of the Royalty Purchase Agreement.

4. Cash Equivalents and Marketable Securities

We invest in certain U.S. government money market funds, treasury bills and commercial paper classified as cash equivalents. Our marketable securities consist of high investment grade fixed income securities that are invested in U.S. treasury bills.

Cash equivalents and marketable securities consisted of the following:

	June 30, 2025			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 331,772	$ —	$ —	$ 331,772
Treasury bills	31,365	1	—	31,366
Agency discount notes	14,969	—	—	14,969
Total cash equivalents	$ 378,106	$ 1	$ —	$ 378,107
Marketable securities:				
Treasury bills	7,939	—	—	7,939
Total marketable securities	7,939	—	—	7,939
Total cash equivalents and marketable securities	$ 386,045	$ 1	$ —	$ 386,046

	December 31, 2024			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 294,872	$ —	$ —	$ 294,872
Treasury bills	20,710	4	—	20,714
Agency discount notes	44,201	4	—	44,205
Total cash equivalents	$ 359,783	$ 8	$ —	$ 359,791

There were no marketable securities as of December 31, 2024.

5. Noncontrolling Interests

As of June 30, 2025 and December 31, 2024, we had both redeemable convertible noncontrolling interests and noncontrolling interests in consolidated partially-owned entities, for which BridgeBio is the primary beneficiary under the VIE model. These balances are reported as separate components outside stockholders' deficit in "Redeemable convertible noncontrolling interests" and as part of stockholders' deficit in "Noncontrolling interests" on the condensed consolidated balance sheets.

We adjust the carrying value of noncontrolling interests to reflect the book value attributable to noncontrolling stockholders of consolidated partially-owned entities when there is a change in the ownership during the respective reporting period and such adjustments are recorded to "Additional paid-in capital." For the three and six months ended June 30, 2025, the adjustments in the aggregate amounted to $(0.8) million and $(1.6) million, respectively. For the three and six months ended June 30, 2024, the adjustments in the aggregate amounted to $(0.1) million and $(1.9) million, respectively. All such adjustments are disclosed within the

"Transfers from (to) noncontrolling interests" line item on the condensed consolidated statements of redeemable convertible noncontrolling interests and stockholders' deficit.

6. Equity Method Investments and Other Equity Investments

GondolaBio

Since inception through August 16, 2024, Portal Therapeutics, Inc. and Sub21, Inc. were majority-owned consolidated subsidiaries of the Company. On August 16, 2024, the Company contributed its equity ownership in these entities to GondolaBio, LLC ("GondolaBio") and as a result, Portal Therapeutics, Inc. and Sub21, Inc. were deconsolidated in conjunction with the GondolaBio transaction below.

GondolaBio was formed on June 5, 2024 and the Company was the sole member. On August 16, 2024, the Company entered into the Transaction Agreement providing for the formation and funding by certain third-party investors of GondolaBio, a legal joint venture entity for the purpose of researching, developing, manufacturing and commercializing pharmaceutical products, including those contributed to GondolaBio by the Company. The third-party investors providing financing to GondolaBio consist of an investor syndicate, including Viking Global Investors LP, Patient Square Capital, Aisling Capital and an entity owned by Neil Kumar, the Company's Chief Executive Officer, who are related parties of the Company. The third-party investors have committed $300.0 million of tranched financing to GondolaBio, of which $60.0 million had been contributed as of June 30, 2025. The related party investors had contributed cash in an aggregate of $42.5 million to GondolaBio as of June 30, 2025. The Company contributed certain assets and its equity in Portal Therapeutics, Inc. and Sub21, Inc. to GondolaBio. Upon completion of the initial contributions, the Company's equity ownership in GondolaBio was 45.5%, which had a fair value of $50.0 million, and will be subject to reduction as additional tranches of capital contributions are funded. As of June 30, 2025, the Company's equity ownership percentage in GondolaBio is 29.2%.

On August 16, 2024, in conjunction with the Transaction Agreement, the limited liability company agreement of GondolaBio was amended and restated (the "A&R LLC Agreement"). The A&R LLC Agreement sets forth, among other things, the economic and governance rights of the members of GondolaBio, including governance rights, economic preferences, privileges, restrictions and obligations of the members. The change in governance structure and composition of the board of managers was deemed a VIE reconsideration event, and GondolaBio was deemed a VIE. As a result of the change in governance structure and composition of the board of managers, BridgeBio is no longer the primary beneficiary, as it no longer has the power over key decisions that significantly impact GondolaBio's economic performance. Accordingly, BridgeBio deconsolidated GondolaBio, inclusive of Portal Therapeutics, Inc. and Sub21, Inc., on August 16, 2024. On August 16, 2024, we recognized a $52.0 million gain on deconsolidation, which is presented as part of "Gain on deconsolidation of a subsidiary" on our condensed consolidated statements of operations.

Upon the deconsolidation of GondolaBio, BridgeBio accounted for its investment in GondolaBio, for which it has significant influence through its ownership interest, using the equity method of accounting under ASC 323 *Investments — Equity Method and Joint Ventures*. GondolaBio was also deemed a related party. BridgeBio's equity investment in GondolaBio, valued at $50.0 million upon deconsolidation, includes an implied difference of $23.9 million between the fair value of the equity investment and the underlying equity in the net assets of GondolaBio (referred to as a basis difference) which was allocated to GondolaBio's in-process research and development ("IPR&D asset"). The basis difference is amortized as a component of the net loss from equity method investment over the useful life of the IPR&D asset. The amortization of the IPR&D asset for the three and six months ended June 30, 2025 was $0.3 million and $0.6 million, respectively.

For the three and six months ended June 30, 2025, the Company recognized a net loss from equity method investment of $9.1 million and $15.9 million, respectively. As of June 30, 2025 and December 31, 2024, the aggregate carrying amount of the Company's equity method investment in GondolaBio was $25.6 million and $41.5 million, respectively, and is presented as part of "Investment in nonconsolidated entities" on the condensed consolidated balance sheets.

In addition, on August 16, 2024, the Company and GondolaBio entered into a 24-month transition service agreement (the "GondolaBio Transition Service Agreement") for the provision of certain transitionary consulting services to be provided by the Company and GondolaBio. In October 2024, the Company and GondolaBio entered into a one-year agreement for a partial sublease of a facility ("sublease agreement"). Under the GondolaBio Transition Service Agreement and sublease agreement, the Company recognized $2.7 million and $5.4 million. respectively, in other income and $1.9 million and $2.7 million, respectively, of pass-through costs and sublease income recorded as an offset against operating expenses, during the three and six months ended June 30, 2025. As of June 30, 2025 and December 31, 2024, the Company had $4.5 million and $3.2 million, respectively, in "Prepaid expenses and other current assets" for transitionary consulting services provided by BridgeBio to GondolaBio and for sublease income. The Company also recognized $0.5 million and $1.2 million, respectively, in "Research and development" expenses for the three and six months ended June 30, 2025 for transitionary consulting services provided by GondolaBio to BridgeBio. As of June 30,

2025 and December 31, 2024, the Company also had $2.4 million and $1.2 million, respectively, in "Other current liabilities" for transitionary consulting services provided by GondolaBio to BridgeBio.

TheRas

On April 30, 2024, TheRas, Inc., doing business as BridgeBio Oncology Therapeutics ("BBOT"), a majority-owned subsidiary of the Company, completed a $200.0 million private equity financing with external investors to accelerate the development of its oncology portfolio. Upon completion of the private equity financing, the Company's ownership of BBOT's equity was reduced to approximately 37.9%. As of June 30, 2025, the Company's equity ownership percentage in BBOT is 35.5%.

As part of the private equity financing transaction, BBOT's Certificate of Incorporation and Investors' Rights Agreement were amended and restated to reflect a change to BBOT's governance structure and composition of the board of directors, which was determined to be a VIE reconsideration event. Based on the VIE reconsideration assessment, BBOT was deemed a VIE. As a result of the change in governance structure and composition of the board of directors, BridgeBio is no longer the primary beneficiary of BBOT, as it no longer has the power over key decisions that significantly impact BBOT's economic performance. Accordingly, BridgeBio deconsolidated BBOT on April 30, 2024. On April 30, 2024, we recognized a $126.3 million gain on deconsolidation, which is presented as part of "Gain on deconsolidation of a subsidiary" on our condensed consolidated statements of operations. The gain on deconsolidation represents the difference between BridgeBio's equity investment in BBOT, valued at $124.9 million upon deconsolidation and the carrying value of the net assets held by BBOT on April 30, 2024.

Upon the deconsolidation of BBOT, BridgeBio accounted for its retained investment in BBOT, for which it has significant influence through its ownership interest, using the equity method of accounting under *ASC 323 Investments — Equity Method and Joint Ventures*. BBOT was also deemed a related party. BridgeBio's equity investment in BBOT, valued at $124.9 million upon deconsolidation, was compared to BridgeBio's percentage of underlying equity in net assets of BBOT, which includes an implied difference of $49.6 million between the fair value of the equity investment and the underlying equity in the net assets of BBOT (referred to as a "basis difference"). The basis difference was attributed to BBOT's in-process research and development ("IPR&D asset") and is amortized as a component of the net loss from equity method investment over the estimated useful life of the IPR&D asset. The amortization of the IPR&D asset for the three and six months ended June 30, 2025 was $0.6 million and $1.2 million, respectively. The amortization of the IPR&D asset for the period from May 1, 2024 through June 30, 2024 was immaterial.

For the three and six months ended June 30, 2025, we recognized a net loss from equity method investment of $11.1 million and $19.8 million, respectively. For the three and six months ended June 30, 2024, we recognized a net loss from equity method investment of $7.9 million. As of June 30, 2025 and December 31, 2024, the aggregate carrying amount of our equity method investment in BBOT was $82.4 million and $102.2 million, respectively, and is presented as part of "Investment in nonconsolidated entities" on our condensed consolidated balance sheets.

In addition, on April 30, 2024, the Company and BBOT entered into an 18-month transition service agreement (the "BBOT Transition Service Agreement") for the provision of certain transitionary consulting services to be provided by the Company and BBOT. Under the BBOT Transition Service Agreement, the Company recognized $0.3 million and $0.7 million, respectively, in other income and an immaterial amount as an offset against operating expenses during the three and six months ended June 30, 2025. The Company recognized $0.8 million in other income during the three and six months ended June 30, 2024. As of June 30, 2025 and December 31, 2024, the Company had $0.4 million and $0.5 million, respectively, in "Prepaid expenses and other current assets" for transitionary consulting services provided by BridgeBio to BBOT. The Company did not recognize any "Research and development" expenses for the three and six months ended June 30, 2025 for transitionary consulting services provided by BBOT to BridgeBio. The Company recognized $0.3 million in "Research and development" expenses for the three and six months ended June 30, 2024. As of June 30, 2025 and December 31, 2024, the Company also had immaterial amounts in "Accrued research and development liabilities" for transitionary consulting services provided by BBOT to BridgeBio.

On February 28, 2025, BBOT and Helix Acquisition Corp. II ("Helix"), a special purpose acquisition company, announced that they entered into a definitive business combination agreement. Upon closing of the transaction, the combined company will be renamed "BridgeBio Oncology Therapeutics, Inc." The combined company's common stock is expected to be listed on Nasdaq under the ticker symbol "BBOT". The boards of directors of both BBOT and Helix have approved the proposed transaction, which is expected to be completed in August 2025. The transaction is subject to, among other things, the approval of the stockholders of both BBOT and Helix, and satisfaction or waiver of the conditions stated in the definitive business combination agreement. As of June 30, 2025, there is no financial impact to our condensed consolidated financial statements, however we are currently evaluating the financial impact this transaction may have in future periods.

LianBio

On February 13, 2024, LianBio announced plans to wind down its operations, including the sale of its remaining assets, delisting of its American Depository Shares from the Nasdaq Global Market, deregistration under Section 12(b) of the Securities Act of 1934, and workforce reductions. LianBio's Board of Directors declared a special cash dividend of $4.80 per ordinary share, net of applicable depositary fees of $0.05 per share held and applicable taxes. On February 20, 2024, QED Therapeutics, Inc. ("QED") exercised the 347,569 shares of LianBio warrants it held for an immaterial amount. In March 2024, we received net proceeds of $25.7 million in special cash dividends and recognized net realized gains of $1.8 million from our investment in LianBio equity securities. As of June 30, 2025, the Company held 5,350,361 shares of LianBio common stock. In June 2025, LianBio's Board of Directors declared a special cash dividend of $0.43 per ordinary share, net of applicable depositary fees of $0.05 per share held and applicable taxes. In July 2025, we received net proceeds of $2.3 million in special cash dividends, which we recognized during the three months ended June 30, 2025 as other income in "Other income (expense), net" on our condensed consolidated statements of operations and as a receivable in "Prepaid and other current assets" on our condensed consolidated balance sheets.

7. Intangible Assets, net

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

	June 30, 2025		December 31, 2024	
	Weighted-average Estimated Useful Lives	Amount	Weighted-average Estimated Useful Lives	Amount
		(in thousands)		(in thousands)
Gross amount	13.7	$ 39,400	10.0 years	$ 32,500
Less: accumulated amortization		(9,887)		(8,574)
Total		$ 29,513		$ 23,926

The Company's intangible assets primarily consist of acquired intellectual property rights, including patents and proprietary know-how, related to infigratinib, a compound targeting fibroblast growth factor receptor ("FGFR"). Following FDA approval of TRUSELTIQ™ in May 2021, these assets were initially recognized in relation to milestone payments made totaling $32.5 million. While the FDA announced the withdrawal of the approval for TRUSELTIQ™ in May 2023, the intellectual property is still being utilized in ongoing clinical investigations involving other FGFR-related diseases.

In addition, as a result of the regulatory milestone achieved in February 2025 under the Bayer License Agreement (as defined below) and the regulatory milestone achieved in May 2025 under the Eidos-Alexion Agreement (as defined below), we incurred regulatory milestone fees payable to Leland Stanford Junior University ("Stanford University") of $2.4 million and $6.9 million, respectively, during the three and six months ended June 30, 2025. We capitalized these license fees as finite-lived intangible assets and are amortizing them over their estimated useful lives on a straight-line basis. Refer to Notes 11 and 12 for definitions and details regarding the Bayer License Agreement, the Eidos-Alexion License Agreement, and the Stanford License Agreement, respectively.

Amortization expense, recorded as part of "Cost of license, services and royalty revenue" for the three and six months ended June 30, 2025 was $0.7 million and $1.3 million, respectively. Amortization expense, recorded as part of "Cost of license, services and royalty revenue" for the three and six months ended June 30, 2024 was $0.6 million and $1.2 million, respectively. Future amortization expense is $1.4 million for the remainder of 2025, $2.9 million for each of the years from 2026 to 2030 and $13.6 million thereafter.

8. Commitments and Contingencies

Milestone Compensation Arrangements

We have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion. We also have performance-based milestone compensation arrangements with certain employees and consultants as part of the 2020 Stock and Equity Award Exchange Program (the "Exchange Program", refer to Note 15). The compensation arrangements under the Exchange Program are to be settled in the form of equity only. Performance-based milestone awards that are settled in the form of equity are satisfied in the form of fully-vested restricted stock awards ("RSAs"). We accrue for such contingent compensation when the related milestone is probable of achievement and is recorded in "Accrued compensation and benefits" for the current portion and in "Other long-term liabilities" for the noncurrent portion on the condensed consolidated balance sheets. There is no accrued compensation expense for performance-based milestone awards that are assessed to be not probable of achievement. The table below shows our commitment for the potential milestone amounts and the accruals for milestones deemed probable of achievement as of June 30, 2025.

Settlement Type	Potential Fixed Monetary Amount	Accrued Amount [1]
	(in thousands)	
Cash	$ 889	$ 103
Stock [2]	14,514	—
Cash or stock at our sole discretion	53,986	395
Total	$ 69,389	$ 498

[1] Amount recorded for performance-based milestone awards that are probable of achievement.

[2] Includes the performance-based milestone awards that were granted as part of the Exchange Program further discussed in Note 15.

Other Research and Development and Commercial Agreements

We may also enter into contracts in the normal course of business with contract research organizations for services related to clinical trials, with contract manufacturing organizations for clinical supplies, and with other vendors for preclinical studies, supplies, and other services and products for commercial and operating purposes. These contracts generally provide for termination on notice with potential termination charges. As of June 30, 2025 and December 31, 2024, there were no material amounts accrued related to termination charges.

In the normal course of business, we have also entered into contracts which contain minimum purchase commitments and obligations. These include commitments for the supply, manufacturing, and packaging of our commercial product as well as agreements to support the sales and marketing activities for Attruby. As of June 30, 2025, we have minimum commitments in aggregate of $76.8 million.

Indemnification

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

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

Contingencies

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

9. Debt

Notes

2031 Notes, net

On February 28, 2025, we issued an aggregate of $575.0 million principal amount of our 2031 Notes pursuant to an Indenture dated February 28, 2025 (the "2031 Notes Indenture"), between us and U.S. Bank Trust Company, National Association, as trustee (the "2031 Notes Trustee"), in a private offering to qualified institutional buyers (the "2025 Note Offering") pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2031 Notes issued in the 2025 Note Offering include $75.0 million aggregate principal amount of 2031 Notes sold to the initial purchasers of the 2031 Notes (the "2031 Notes Initial Purchasers") pursuant to the exercise in full of the 2031 Notes Initial Purchasers' option to purchase additional 2031 Notes.

The 2031 Notes are senior, unsecured obligations of BridgeBio and will accrue interest payable semiannually in arrears on March 1 and September 1 of each year, beginning on September 1, 2025, at a rate of 1.75% per year. The 2031 Notes will mature on March 1, 2031, unless earlier converted, redeemed or repurchased. The 2031 Notes are convertible into cash, shares of BridgeBio's common stock or a combination of cash and shares of BridgeBio's common stock, at our election.

We received net proceeds from the 2025 Note Offering of approximately $563.0 million, after deducting the 2031 Notes Initial Purchasers' discount and offering costs. We used approximately $48.3 million of the net proceeds from the 2025 Note Offering to pay for the repurchase of shares of BridgeBio's common stock as described below and used a portion of the net proceeds from the 2025 Note Offering to repay all outstanding borrowings under, and terminate, the Financing Agreement, as defined below, and pay any fees related thereto.

A holder of 2031 Notes may convert all or any portion of its 2031 Notes at its option at any time prior to the close of business on the business day immediately preceding December 2, 2030, in multiples of $1,000 only under the following circumstances:

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2025 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2031 Notes Indenture) per $1,000 principal amount of 2031 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day;
- If we call such notes for redemption, at any time prior to the close of business on the second business day immediately preceding the redemption date; or
- Upon the occurrence of specified corporate events, as defined in the 2031 Notes Indenture.

On or after December 2, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2031 Notes at any time, regardless of the foregoing.

The conversion rate will initially be 20.0773 shares of BridgeBio's common stock per $1,000 principal amount of 2031 Notes (equivalent to an initial conversion price of approximately $49.81 per share of BridgeBio's common stock, for a total of approximately 11,544,448 shares).

The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2031 Notes in connection with such a corporate event. The maximum number of shares issuable should there be an increase in the conversion rate is 16,739,400 shares of BridgeBio's common stock.

We may not redeem the 2031 Notes prior to March 6, 2028. We may redeem for cash all or any portion of the 2031 Notes, at our option, on a redemption date occurring on or after March 6, 2028 and on or before the 41st scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the Notes. If we undergo a fundamental change (as defined in the 2031 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2031 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2031 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2031 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2031 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2031 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2031 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2029 Notes and 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

In connection with the issuance of the 2031 Notes, we incurred approximately $12.0 million of debt issuance costs, which consisted of initial purchasers' discounts, legal and professional fees. This was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheets and is amortized to interest expense using the effective interest method over the expected life of the 2031 Notes, which is approximately six years.

2029 Notes, net

On January 28, 2021, we issued an aggregate of $717.5 million principal amount of our 2029 Notes pursuant to an Indenture dated January 28, 2021 (the "2029 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2029 Notes Trustee"), in a private offering to qualified institutional buyers (the "2021 Note Offering") pursuant to Rule 144A under the Securities Act. The 2029 Notes issued in the 2021 Note Offering include $67.5 million aggregate principal amount of 2029 Notes sold to the initial purchasers (the "2029 Notes Initial Purchasers") pursuant to the exercise in part of the 2029 Notes Initial Purchasers' option to purchase $97.5 million principal amount of additional 2029 Notes. On January 28, 2021, the 2029 Notes Initial Purchasers exercised the remaining portion of their option to purchase $30.0 million principal amount of additional 2029 Notes. The sale of those additional 2029 Notes closed on February 2, 2021, which resulted in the total aggregate principal amount of $747.5 million.

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

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

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

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2029 Notes Indenture) per $1,000 principal amount of 2029 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day;
- If we call such notes for redemption, at any time prior to the close of business on the second business day immediately preceding the redemption date; or
- Upon the occurrence of specified corporate events, as defined in the 2029 Notes Indenture.

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

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

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

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

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

2027 Notes, net

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

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

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

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

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

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

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

The conversion rate will initially be 23.4151 shares of BridgeBio's common stock per $1,000 principal amount of 2027 Notes (equivalent to an initial conversion price of approximately $42.71 per share of BridgeBio's common stock, for a total of approximately 12,878,305 shares).

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

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

In connection with the issuance of the 2027 Notes, we incurred approximately $13.0 million of debt issuance costs, which primarily consisted of initial purchasers' discounts and legal and other professional fees. This was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheets and was amortized to interest expense using the effective interest method over the expected life of the 2027 Notes, which is approximately seven years.

Additional Information Related to the Notes

The outstanding Notes' balances consisted of the following:

	June 30, 2025			December 31, 2024	
	2031 Notes	2029 Notes	2027 Notes	2029 Notes	2027 Notes
		(in thousands)		(in thousands)	
Principal	$ 575,000	$ 747,500	$ 550,000	$ 747,500	$ 550,000
Unamortized debt discount and issuance costs	(11,403)	(7,626)	(3,912)	(8,628)	(4,827)
Net carrying amount	$ 563,597	$ 739,874	$ 546,088	$ 738,872	$ 545,173

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

	Three Months Ended June 30, 2025			
	2031 Notes	2029 Notes	2027 Notes	Total
	(in thousands)			
Contractual interest expense	$ 2,515	$ 4,204	$ 3,437	$ 10,156
Amortization of debt discount and issuance costs	474	502	460	1,436
Total interest and amortization expense	$ 2,989	$ 4,706	$ 3,897	$ 11,592
Effective interest rate	2.1%	2.6%	2.8%	

	Three Months Ended June 30, 2024		
	2029 Notes	2027 Notes	Total
	(in thousands)		
Contractual interest expense	$ 4,204	$ 3,437	$ 7,641
Amortization of debt discount and issuance costs	490	447	937
Total interest and amortization expense	$ 4,694	$ 3,884	$ 8,578
Effective interest rate	2.6%	2.8%	

	Six Months Ended June 30, 2025			
	2031 Notes	2029 Notes	2027 Notes	Total
	(in thousands)			
Contractual interest expense	$ 3,354	$ 8,409	$ 6,875	$ 18,638
Amortization of debt discount and issuance costs	631	1,002	915	2,548
Total interest and amortization expense	$ 3,985	$ 9,411	$ 7,790	$ 21,186
Effective interest rate	2.1%	2.6%	2.8%	

	Six Months Ended June 30, 2024		
	2029 Notes	2027 Notes	Total
	(in thousands)		
Contractual interest expense	$ 8,409	$ 6,875	$ 15,284
Amortization of debt discount and issuance costs	977	891	1,868
Total interest and amortization expense	$ 9,386	$ 7,766	$ 17,152
Effective interest rate	2.6%	2.8%	

As of June 30, 2025, interest payable on the 2031 Notes, 2029 Notes and 2027 Notes amounted to $3.4 million, $7.0 million and $4.0 million, respectively. As of December 31, 2024, interest payable on the 2029 Notes and 2027 Notes amounted to $7.0 million and $4.0 million, respectively. Such amounts are included in "Other current liabilities" in our condensed consolidated balance sheets.

Future minimum payments under the Notes as of June 30, 2025 are as follows:

	2031 Notes	2029 Notes	2027 Notes	Total
		(in thousands)		
Remainder of 2025	$ 5,031	$ 8,409	$ 6,875	$ 20,315
Year ending December 31:				
2026	10,063	16,819	13,750	40,632
2027	10,063	16,819	556,875	583,757
2028	10,063	16,819	—	26,882
2029	10,063	755,909	—	765,972
2030	10,063	—	—	10,063
Thereafter	580,031	—	—	580,031
Total future payments	635,377	814,775	577,500	2,027,652
Less amounts representing interest	(60,377)	(67,275)	(27,500)	(155,152)
Total principal amount	$ 575,000	$ 747,500	$ 550,000	$ 1,872,500

Capped Call and Share Repurchase Transactions with Respect to the Notes

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

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

Additionally, we used approximately $50.0 million and $75.0 million of the net proceeds from the 2021 Note Offering and 2020 Note Offering to repurchase 759,993 shares and 2,414,681 shares, respectively, of our common stock concurrently with the closing of the Note Offerings from certain of the Notes' Initial Purchasers in privately negotiated transactions. The agreed purchase price per share of common stock in the repurchases were $65.79 and $31.06, which were the last reported sale prices per share of our common stock on The Nasdaq Global Select Market ("Nasdaq"), on January 25, 2021 and March 4, 2020, respectively. The shares repurchased were recorded as "Treasury stock" on our condensed consolidated balance sheets and statements of redeemable convertible noncontrolling interests and stockholders' deficit.

In February 2025, we used approximately $48.3 million of the net proceeds from the 2025 Note Offering to repurchase 1,405,411 shares of our common stock concurrently with the closing of the 2025 Note Offering from certain of the 2031 Notes' Initial Purchasers in privately negotiated transactions. The agreed purchase price per share of common stock in the repurchase was $34.35,

which was the last reported sale price per share of our common stock on the Nasdaq Global Select Market, on February 25, 2025. The shares repurchased were recorded as "Treasury stock" on our condensed consolidated balance sheets and statements of redeemable convertible noncontrolling interests and stockholders' deficit.

Term Loan, net

Loan and Security Agreement

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

For the period January 1, 2024 through January 17, 2024, we recognized interest expense related to the Amended Loan Agreement of $3.0 million, of which $0.4 million relates to amortization of debt discount and issuance costs. On January 17, 2024, the Company fully repaid the Amended Loan Agreement for $475.8 million, which consisted of $455.4 million for the outstanding principal, $9.1 million for the prepayment fee, $8.6 million for the exit cost, $2.4 million in accrued interest and $0.3 million for transaction-related fees using the proceeds from the Financing Agreement and cash on hand, and recognized a loss on extinguishment of debt of $26.6 million.

Financing Agreement

On January 17, 2024, the Company and each of the guarantors entered into a Financing Agreement, which was amended on February 12, 2024 (the "Financing Agreement"), with the lenders party thereto (the "Lenders") and Blue Owl Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent"). On June 20, 2024, the Company and each of the guarantors entered into the Second Amendment to the Financing Agreement (the Financing Agreement, as amended by the Second Amendment, the "Amended Financing Agreement").

Pursuant to the terms and conditions of the Financing Agreement, the Lenders agreed to extend a senior secured credit facility to the Company in an aggregate principal amount of up to $750.0 million, comprised of (i) an initial term loan in an aggregate principal amount of $450.0 million (the "Initial Term Loan") and (ii) one or more incremental term loans in an aggregate amount not to exceed $300.0 million (collectively, the "Incremental Term Loan," and together with the Initial Term Loan, collectively, the "Term Loans"), subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement. The Initial Term Loan was funded on January 17, 2024.

Any outstanding principal on the Term Loans will initially bear interest at a rate per annum equal to (A) in the case of Term Loans bearing interest based on the base rate defined in the Financing Agreement (and which base rate will not be less than 2.00%), the sum of (i) the base rate plus (ii) 5.75% and (B) in the case of Term Loans bearing interest based on the three-month forward-looking term secured overnight financing rate administered by the Federal Reserve Bank of New York ("Term SOFR"), the sum of (i) three-month Term SOFR (subject to 1.00% per annum floor), plus (ii) 6.75%. Accrued interest is payable quarterly following the funding of the Initial Term Loan on the Closing Date, on any date of prepayment or repayment of the Term Loans and at maturity.

The Company may prepay the Term Loans at any time (in whole or in part) or be required to make mandatory prepayments upon the occurrence of certain customary prepayment events. In certain instances and during certain time periods, prepayments will be subject to customary prepayment fees. The amount of any prepayment fee may vary, but the maximum amount that may be due with any such prepayment would be an amount equal to 3.00% of the Term Loans being prepaid at such time, plus a customary make whole amount.

In January 2024, we received net proceeds from the Initial Term Loan of $434.0 million, after deducting debt discount and issuance costs of $16.0 million.

On February 28, 2025, the Company fully repaid the Amended Financing Agreement for $467.0 million, which consisted of $450.0 million for the outstanding principal of the Initial Term Loan, $9.0 million for the prepayment fee, and $8.0 million in accrued interest using the proceeds from the 2031 Notes and recognized a loss on extinguishment of debt of $21.2 million.

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

	December 31, 2024
	(in thousands)
Principal value of term loan under the Amended Financing Agreement	$ 450,000
Debt discount, issuance costs and exit fee accretion	(12,663)
Term loan, net	$ 437,337

For the six months ended June 30, 2025, we recognized interest expense related to the Amended Financing Agreement of $8.5 million of which $0.5 million relates to amortization of debt discount and issuance costs. For the three and six months ended June 30, 2024, we recognized interest expense related to the Amended Financing Agreement of $14.3 million and $26.2 million, respectively, of which $0.7 million and $1.4 million, respectively, relates to amortization of debt discount and issuance costs.

10. Deferred Royalty Obligations, net

Royalty Interest Purchase and Sale Agreement

On June 27, 2025 (the "Closing Date"), the Company and its subsidiary Eidos Therapeutics, Inc. ("Eidos") entered into a Royalty Interest Purchase and Sale Agreement (the "Royalty Purchase Agreement") with Acoramidis Royalty SPV, LP ("ARS"), an affiliate of Healthcare Royalty Management, LLC ("HCRx"), as a purchaser and the purchaser representative (in such capacity, the "Purchaser Representative"), and LSI Financing Fund, LP, an affiliate of Blue Owl Capital Corporation, as a purchaser (together with ARS as a purchaser, the "Royalty Agreement Purchasers").

Pursuant to the Royalty Purchase Agreement, Eidos sold to the Royalty Agreement Purchasers certain of Eidos' right to receive certain royalty payments ("Purchased Royalty Payment") on net sales of certain products containing acoramidis (the "Licensed Products") made in the EU and all member and extension states of the European Patent Organization (the "Licensed Territory") under (i) an exclusive license agreement, dated as of March 1, 2024, by and among Bayer (as described in Note 11), Eidos and the other subsidiaries of the Company party thereto, as amended from time to time (the "Bayer License Agreement") and (ii) an amended and restated license agreement, effective as of June 30, 2023, by and between Eidos and one of the other Company's subsidiaries, BridgeBio International GmbH. In consideration for the sale of the Purchased Royalty Payment, the Royalty Agreement Purchasers agreed to pay Eidos $300.0 million in cash (the "Purchase Price"), which was funded in full on the Closing Date. The Royalty Agreement Purchasers' rights to the Purchased Royalty Payment are subject to (a) an annual cap equal to 60% of all royalty payments paid by Bayer to Eidos and its affiliates under the Bayer License Agreement on the first $500.0 million of annual net sales of Licensed Products in the Licensed Territory under the Bayer License Agreement and (b) an initial hard cap equal to 145% of the Purchase Price.

In addition, the Company and Eidos granted the Purchaser Representative, for the benefit of the Royalty Agreement Purchasers, a security interest in specific assets related to the Purchased Royalty Payment. The Royalty Purchase Agreement also contains certain representations and warranties, indemnification obligations, events of default and other provisions that are customary for transactions of this nature.

Upon the occurrence of a change of control of the Company, the successor entity has an option to either (a) assume the obligations of the Company and/or Eidos under the Royalty Purchase Agreement or (b) pay the Royalty Agreement Purchasers an amount equal to the then-applicable hard cap, less total payments already made to the Royalty Agreement Purchasers, plus any other amounts payable under the Royalty Purchase Agreement (the "Change of Control Payment"), upon payment of which no further payments will be due to the Royalty Agreement Purchasers or the Purchaser Representative under the Royalty Purchase Agreement.

If an event of default occurs and is continuing, Eidos is required to immediately pay the Change of Control Payment to the Royalty Agreement Purchasers.

We have evaluated the terms of the Royalty Purchase Agreement and concluded that the features are similar to those of a debt instrument. Accordingly, we have accounted for the transaction as long-term debt, with the short-term portion presented as part of "Other current liabilities" and the long-term portion presented as part of "Deferred royalty obligation, net" on our condensed

consolidated balance sheets. We recognized net cash proceeds of $297.0 million in June 2025, after deducting debt issuance costs of $3.0 million.

Funding Agreement

On January 17, 2024, the Company and its subsidiaries, Eidos, BridgeBio Europe B.V. and BridgeBio International GmbH (collectively, the "Seller Parties"), entered into a Funding Agreement (the "Funding Agreement") with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. (together, the "Funding Agreement Purchasers"), and Alter Domus (US) LLC, as the collateral agent.

Pursuant to the Funding Agreement, the Funding Agreement Purchasers agreed to pay to the Company $500.0 million (net of certain transaction expenses) (the "Investment Amount") upon the first FDA approval of acoramidis, subject to certain conditions relating to the FDA approval and other customary conditions (such date of payment, the "Funding Date").

In return, the Company granted the Funding Agreement Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global net sales of acoramidis (the "Net Sales"). Under certain conditions relating to the sales performance of acoramidis, the rate of the Royalty Interest Payments may adjust to a maximum rate of 10% in 2027. Each Royalty Interest Payment will become payable to the Funding Agreement Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Funding Agreement Purchasers, a security interest in specific assets related to acoramidis.

The Funding Agreement Purchasers' rights to the Royalty Interest Payments and ownership interest in Net Sales will terminate upon the earlier of the Funding Agreement Purchasers' receipt of (a) Royalty Interest Payments equal to $950.0 million (the "Cap Amount") and (b) a buy-out payment (the "Buy-Out Payment") in an amount determined in accordance with the Funding Agreement but that will not exceed the Cap Amount. In the event that a change of control (as customarily defined in the Funding Agreement) occurs on or after the effective date of the Funding Agreement, the Purchasers may elect to require the Seller Parties to make the Buy-Out Payment and the Funding Agreement will be terminated upon payment in-full of the Seller Parties' obligations under the Funding Agreement (including the Buy-Out Payment and all reimbursable expenses). The Funding Agreement will also terminate upon customary events.

Under the Funding Agreement, the Seller Parties are required to comply with various covenants, including using commercially reasonable efforts to obtain regulatory approval for and commercialize acoramidis, providing the Funding Agreement Purchasers with certain clinical, commercial, regulatory and intellectual property updates and certain financial statements, and providing notices upon the occurrence of certain events, each as agreed under the Funding Agreement. The Funding Agreement also contains certain representations and warranties, indemnification obligations, put-option events and other provisions that are customary for transactions of this nature.

Following the FDA approval of Attruby on November 22, 2024, the Company received gross proceeds of $500.0 million under the Funding Agreement in December 2024.

We have evaluated the terms of the Funding Agreement and concluded that the features are similar to those of a debt instrument. Accordingly, we have accounted for the transaction as long-term debt and presented it as part of "Deferred royalty obligations, net" on our condensed consolidated balance sheets. The Company recognized net cash proceeds of $472.5 million in December 2024, after deducting debt discount and issuance costs paid in cash of $27.5 million.

We have further evaluated the terms of the Funding Agreement and determined that the repayment of the Cap Amount of $950.0 million, less any payments made to date, upon a change of control is an embedded derivative that requires bifurcation from the debt instrument and fair value recognition. We determined the fair value of the derivative using an option pricing Monte Carlo simulation model taking into account the probability of change of control occurring and potential repayment amounts and timing of such payments would result under various scenarios as further described in Note 3. The aggregate fair value of the embedded derivative liability was $35.6 million and $41.1 million as of June 30, 2025 and December 31, 2024, respectively. We remeasure the embedded derivative to fair value each reporting period until the time the features lapse and/or termination of the deferred royalty obligation.

In connection with the Royalty Purchase Agreement described above, the Funding Agreement was amended on June 27, 2025. All terms and conditions of the Funding Agreement remain substantially unchanged.

Additional Information Related to the Deferred Royalty Obligations, net

The carrying value balances of our deferred royalty obligations, net under the Funding Agreement and the Royalty Purchase Agreement consisted of the following:

	June 30, 2025		
	Funding Agreement	Royalty Purchase Agreement	Total
	(in thousands)		
Carrying value of deferred royalty obligations, net	$ 544,840	$ 299,321	$ 844,161
Fair value of embedded derivative liability	35,592	—	35,592
Unamortized debt discount and issuance costs	(62,790)	(3,004)	(65,794)
Deferred royalty obligations, net	$ 517,642	$ 296,317	$ 813,959

	December 31, 2024
	Funding Agreement
	(in thousands)
Carrying value of deferred royalty obligation, net	$ 507,114
Fair value of embedded derivative liability	41,091
Unamortized debt discount and issuance costs	(69,114)
Deferred royalty obligation, net	$ 479,091

The effective interest rate as of June 30, 2025 was 20.4% for the Funding Agreement. For the three and six months ended June 30, 2025, we recognized interest expense related to the Funding Agreement of $25.8 million and $49.8 million, respectively, of which $3.3 million and $6.3 million, respectively, relates to amortization of debt discount and issuance costs. As of June 30, 2025 and December 31, 2024, we recognized royalty interest payable related to the Funding Agreement of $3.9 million and $0.1 million, respectively, in “Other current liabilities” on our condensed consolidated balance sheets.

The effective interest rate as of June 30, 2025 was 10.8% for Royalty Purchase Agreement. For the three and six months ended June 30, 2025, we recognized interest expense related to the Royalty Purchase Agreement of $0.3 million, of which an immaterial amount relates to amortization of debt issuance costs. As of June 30, 2025, we recognized royalty interest payable related to the Royalty Purchase Agreement of $0.9 million in “Other current liabilities” on our condensed consolidated balance sheets.

11. License and Collaboration Agreements

Bayer Exclusive License

On March 1, 2024, certain subsidiaries of the Company, including Eidos, BridgeBio International GmbH and BridgeBio Europe B.V., (collectively the “Seller Parties”), entered into an exclusive license agreement (the “Bayer License Agreement”) with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG (“Bayer”), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the EU and all member and extension states of the European Patent Organization (the “Licensed Territory”).

Under the terms of the Bayer License Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, or March 26, 2024, to certain of the Seller Parties’ intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million, which was received in full in May 2024, and will be eligible to receive up to $150.0 million in regulatory and sales milestone payments through 2026 (of which a regulatory milestone of $75.0 million was achieved in February 2025 upon EC approval of acoramidis under the brand name Beyonttra and received in April 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer License Agreement.

Unless earlier terminated, the Bayer License Agreement will expire at the end of the royalty term for a licensed product, provided that the licenses granted to Bayer for such licensed product survive such expiration on a non-exclusive basis. Either party may terminate the Agreement in the event of a material breach or insolvency of the other party or in the event merger control proceedings are started and clearances are not obtained. Additionally, Bayer may terminate the Bayer License Agreement for convenience upon at least 270 days prior written notice, and the Seller Parties may terminate the Bayer License Agreement in the event Bayer ceases exploitation of acoramidis under certain circumstances or challenges the validity or enforceability of the Seller Parties' patent rights.

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

- an exclusive license to develop and commercialize acoramidis in the Licensed Territory and the related know-how; and
- research and development services to conduct ongoing clinical trials.

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by Bayer without the development services. Similarly, those services provide a distinct benefit to Bayer within the context of the contract, separate from the license, as the services could be provided by Bayer or another third-party without our assistance.

We determined the initial transaction price at inception of the Bayer License Agreement to be $135.0 million, which is comprised of the fixed and non-refundable upfront payment. The remaining future potential regulatory and sales milestone payments were not included in the initial transaction price as they were determined to be fully constrained under ASC 606. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing clinical trials, Bayer's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. In February 2025, the EC granted marketing authorization in the EU for acoramidis, under the brand name Beyonttra. Since the uncertainty of the variable consideration related to the regulatory milestone was resolved, we updated the transaction price to include this consideration, and accordingly, we recognized $75.0 million as license revenue during the six months ended June 30, 2025. We will continue to re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur. Upon receiving marketing authorization in the EU, Bayer began selling Beyonttra, of which we are entitled to royalties on the net product revenue.

We allocated the initial transaction price of $135.0 million based on the stand-alone selling prices ("SSP") of each of the performance obligations as follows:

- $130.5 million for the upfront transfer of the license; and
- $4.5 million for the research and development services to conduct the ongoing clinical trials.

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

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

- We recognize revenue related to the license at a point in time upon transfer of the rights and control of the license to Bayer. The transfer of the rights and control of the license occurred in March 2024; thus, we recognized the full amount allocated to the license and related know-how during the three months ended March 31, 2024.
- We are recognizing revenue related to the research and development services for the ongoing clinical trials over time using an input method to measure progress by utilizing costs incurred to date relative to total expected costs. We expect the research and development services for ongoing clinical trials to extend through 2028. We recognized $0.4 million and $0.7 million, respectively, of license and services revenue relating to this performance obligation during the three and six months ended June 30, 2025. We recognized $0.4 million of license and services revenue relating to this performance obligation during the three and six months ended June 30, 2024.

In June 2024, BridgeBio Europe B.V. ("BridgeBio B.V.") entered into a commercial supply agreement with Bayer ("Bayer Commercial Supply Agreement") with an initial 30-month term ending in December 2026, for which BridgeBio B.V. will manufacture and supply to Bayer the commercial product ordered by Bayer solely for use in the commercialization in the Licensed Territory under the Bayer License Agreement. Under the Bayer Commercial Supply Agreement, Bayer shall pay to BridgeBio B.V. a commercial product per unit price equal to the applicable fully burdened manufacturing cost per unit of product, which shall include the cost of the APIs used to manufacture the product and the packaging price.

In March 2025, BridgeBio B.V. and Bayer entered into an agreement ("Bayer API Supply Agreement") for the manufacture and supply by BridgeBio B.V. to Bayer of API solely for the use in the commercialization in the Licensed Territory. The Bayer API Supply Agreement has an initial term ending in December 2026, which is consistent with the Bayer Commercial Supply Agreement. The Bayer Commercial Supply Agreement and the Bayer API Supply Agreement are collectively referred to as the "Bayer Supply Agreements". We supplied immaterial amounts of product to Bayer under the Bayer Supply Agreements during the three and six months ended June 30, 2025, which are recorded in "License and services revenue" on our condensed consolidated statements of operations. We did not supply any product under the Bayer Supply Agreements during the three and six months ended June 30, 2024.

As of June 30, 2025 and December 31, 2024, there were $3.9 million and nil, respectively, of outstanding receivables relating to the Bayer License Agreement on our condensed consolidated balance sheet. During the three and six months ended June 30, 2025, we recognized license and services revenue of $2.6 million and $78.6 million, respectively, under the Bayer License Agreement. During the three and six months ended June 30, 2024, we recognized license and services revenue of $0.4 million and $130.9 million, respectively, under the Bayer License Agreement. Our condensed consolidated balance sheet as of June 30, 2025 includes a deferred revenue balance of $2.8 million ($1.0 million presented as "Deferred revenue, current portion" and $1.8 million as "Deferred revenue, net of current portion") related to our research and development services obligations. Our condensed consolidated balance sheet as of December 31, 2024, includes a deferred revenue balance of $3.5 million ($1.3 million presented as "Deferred revenue, current portion" and $2.2 million as "Deferred revenue, net of current portion") related to our research and development services obligations.

Kyowa Kirin Exclusive License

On February 7, 2024, the Company's subsidiary, QED, and Kyowa Kirin Co., Ltd ("Kyowa Kirin" or "KKC") entered into a partnership wherein QED granted Kyowa Kirin an exclusive license to develop, manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan, in accordance with the terms therein (the "KKC Agreement"). In consideration for the license grant, QED is entitled to receive an upfront payment of $100.0 million, which was received in full in June 2024, and will be eligible to receive development and sales milestone payments up to $81.4 million. In addition, QED is entitled to receive royalties up to the mid-twenties percent on sales of infigratinib in Japan.

Unless earlier terminated, the KKC Agreement will expire at the end of the royalty term for a licensed product, provided that the licenses granted to Kyowa Kirin for such licensed product survive such expiration on a non-exclusive basis. Either party may terminate the KKC Agreement in the event of a material breach or insolvency of the other party. Additionally, Kyowa Kirin may terminate the KKC Agreement for convenience upon at least 180 days' prior written notice, and QED may terminate the KKC Agreement in the event Kyowa Kirin ceases exploitation of infigratinib under certain circumstances or challenges the validity or enforceability of Kyowa Kirin's patent rights.

We determined that the KKC Agreement falls within the scope of ASC 606 as Kyowa Kirin is a customer in this arrangement, and we identified the following performance obligations in the agreement:

- an exclusive license to develop and commercialize infigratinib for achondroplasia, hypochondroplasia and other skeletal dysplasias in Japan and the related know-how; and
- research and development services to conduct ongoing clinical trials.

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by Kyowa Kirin without any development activities. Similarly, those services provide a distinct benefit to Kyowa Kirin within the context of the contract, separate from the license, as the services could be provided by Kyowa Kirin or another third-party without our assistance.

We determined the initial transaction price at inception of the KKC Agreement to be $100.0 million, which consisted of the fixed and non-refundable upfront payment. No additional development or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of June 30, 2025. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration,

we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, Kyowa Kirin's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the transaction price of $100.0 million based on the SSP of each of the performance obligations as follows:

- $69.1 million for the upfront transfer of the license; and
- $30.9 million for research and development services to conduct the ongoing clinical trials.

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

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

- We recognize revenue related to the license at a point in time upon transfer of the rights and control of the license to KKC. The transfer of the rights and control of the license occurred in February 2024; thus, we recognized the full amount allocated to the license and related know-how during the three months ended March 31, 2024.
- We are recognizing revenue relating to the research and development services for the ongoing clinical trials over time using an input method to measure progress by utilizing costs incurred to date relative to total expected costs. We expect the development services to extend through 2029. We recognized $3.5 million and $5.8 million of license and services revenue relating to this performance obligation during the three and six months ended June 30, 2025, respectively. We recognized $1.3 million and $2.9 million of license and services revenue relating to this performance obligation during the three and six months ended June 30, 2024, respectively.

In May 2024, QED and KKC negotiated a letter of agreement to commence manufacturing while a clinical supply agreement was in negotiation, and KKC agreed to reimburse QED the full cost incurred for manufacturing. On January 3, 2025, QED and KKC entered into a clinical supply agreement, which replaced the aforementioned letter of agreement. Under the clinical supply agreement, QED will manufacture and supply to KKC the clinical quantities of the Licensed Product, for development, including any and all clinical and non-clinical studies necessary for the filing of a New Drug Application, in the Field in the Territory. KKC shall pay QED a per unit price as defined in the clinical supply agreement. For the three and six months ended June 30, 2025, QED supplied immaterial amounts as part of the clinical agreement, which are recorded in "License and services revenue" on our condensed consolidated statements of operations.

As of June 30, 2025 and December 31, 2024, there were $0.1 million and an immaterial amount, respectively, of outstanding receivables relating to the KKC Agreement on our condensed consolidated balance sheets. During the three and six months ended June 30, 2025, we recognized license and services revenue of $4.0 million and $6.7 million, respectively, under the KKC Agreement. During the three and six months ended June 30, 2024, we recognized license and services revenue of $1.3 million and $72.1 million, respectively, under the KKC Agreement. Our condensed consolidated balance sheet as of June 30, 2025 includes a deferred revenue balance of $19.4 million ($8.5 million presented as "Deferred revenue, current portion" and $10.9 million as "Deferred revenue, net of current portion") related to our research and development services obligation. Our condensed consolidated balance sheet as of December 31, 2024 includes a deferred revenue balance of $25.2 million ($10.3 million presented as "Deferred revenue, current portion" and $14.9 million as "Deferred revenue, net of current portion") related to our research and development services obligation.

License, Development and Commercialization Agreement with BMS

On May 12, 2022, BridgeBio and our subsidiary, Navire Pharma, Inc. ("Navire"), entered into an exclusive license, development and commercialization agreement with Bristol-Meyers Squibb Company ("BMS") (the "Navire-BMS License Agreement"), pursuant to which Navire granted BMS exclusive rights to develop and commercialize Navire's product candidate, BBP-398, in all indications worldwide, except for the People's Republic of China, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea (collectively, the "Asia Region"). The development and commercialization of BBP-398 within the Asia Region was governed under the Navire-LianBio License Agreement until the effective termination date of the Navire-LianBio License Agreement which occurred in June 2024. The Navire-BMS License Agreement expands an earlier agreement between Navire and BMS that was

executed in July 2021 to study BBP-398 in a combination therapy trial to treat advanced solid tumors with KRAS mutations (the "2021 Navire-BMS Agreement"). The Navire-BMS License Agreement does not alter the terms of the 2021 Navire-BMS Agreement.

In March 2024, we received written notice from BMS for the termination of the Navire-BMS License Agreement effective June 2024, and all rights and obligations thereunder. In April 2024, Navire and BMS entered into a Clinical Collaboration Termination Agreement which terminated the 2021 Navire-BMS Agreement. Navire and BMS agreed to pursue reasonable efforts to wind down activities under both the Navire-BMS License Agreement and the 2021 Navire-BMS Agreement. As a result of the termination, Navire is no longer entitled to any future unearned development, regulatory or sales-based milestone and royalty payments. However, we may in the future be eligible to receive earned payments for any milestones already achieved prior to termination, as well as for achieving any milestones while closing out the remaining services.

Under the terms of the Navire-BMS License Agreement, Navire was entitled to receive a non-refundable, upfront payment of $90.0 million, which Navire received in full in June 2022. Based on the terms of the Navire-BMS License Agreement, Navire was to continue to lead its ongoing Phase 1 monotherapy and combination therapy trials (collectively, the "Phase 1 Trials"), and BMS was to lead and fund all other development and commercialization activities. Navire was fully funding the Phase 1 trials with the exception of the combination therapy governed under the 2021 Navire-BMS Agreement. In accordance with the 2021 Navire-BMS Agreement, both parties are sharing all research and development costs equally for this trial until all activities are complete, which is expected in the second half of 2025. We recorded all research and development costs for the Phase 1 Trials, as well as the reimbursement for the costs associated with the trial governed by the 2021 Navire-BMS Agreement within "Research and development" expenses until the date of termination and subsequently within "Restructuring, impairment and related charges" on our condensed consolidated statements of operations.

In 2022, we determined that the Navire-BMS License Agreement was within the scope of ASC 606 as BMS is a customer in this arrangement, and we identified the following distinct performance obligations in the agreement:

- an exclusive license to develop and commercialize BBP-398 and the related know-how; and
- research and development services to complete the Phase 1 Trials for BBP-398.

The initial transaction price of $90.0 million was allocated to the above performance obligations, of which $70.2 million was recognized in 2022 for the upfront transfer of the license; and the remaining $19.8 million was recognized over time using an input method to measure progress by utilizing costs incurred to date relative to total expected research and development costs to complete the Phase 1 Trials of BBP-398 through the termination of the Navire-BMS License Agreement, effective in June 2024.

For the six months ended June 30, 2024, we recognized $9.9 million in "License and services revenue" relating to the Navire-BMS License Agreement. As of June 30, 2025 and December 31, 2024, there were no remaining balances in deferred revenue on our condensed consolidated balance sheets.

License Agreement with Alexion

In September 2019, Eidos entered into an exclusive license agreement with Alexion Pharma International Operations Unlimited Company, a subsidiary of Alexion Pharmaceuticals, Inc. (together "Alexion") (the "Eidos-Alexion License Agreement"), to develop, manufacture, and commercialize in Japan the compound known as acoramidis (previously known as AG10) and any of its various chemical forms and any pharmaceutical products containing acoramidis. Under the Eidos-Alexion License Agreement, Eidos received an upfront nonrefundable payment of $25.0 million and became eligible to receive a regulatory milestone payment of $30.0 million. Following pricing approval from the National Health Insurance in Japan in May 2025, the regulatory milestone was fully achieved and recognized as "License and services revenue", and in June 2025, Eidos received the $30.0 million regulatory milestone payment. Under the Eidos-Alexion License Agreement, Eidos is eligible to receive royalties in the low-teens based on net sales of acoramidis in Japan. The royalty rate is subject to reduction if Alexion is required to obtain intellectual property rights from third-parties to develop, manufacture or commercialize acoramidis in Japan, or upon the introduction of generic competition into the market.

Eidos also entered into a stock purchase agreement with Alexion in September 2019, under which Eidos sold to Alexion 556,173 shares of Eidos common stock at a price per share of $44.95, for an aggregate purchase price of approximately $25.0 million. The excess of the purchase price over the value of the Eidos shares, determined based on the closing price of a share of Eidos' common stock of $41.91 as reported on Nasdaq as of the date of execution, was $1.7 million and recognized in revenue as part of the upfront payment as discussed below.

Eidos accounted for the Eidos-Alexion License Agreement under ASC 606 and identified the exclusive license as a distinct performance obligation since Alexion can benefit from the license on its own by developing and commercializing the underlying

product using its own resources. Eidos received the $25.0 million upfront fee and $1.7 million premium paid for Eidos' stock for a total upfront payment of $26.7 million upon the effective date of the license agreement in September 2019.

In November 2024, BridgeBio and Alexion entered into a commercial supply agreement for the manufacture and supply of the Licensed Product for commercial use in the Territory. BridgeBio entered into the agreement as BridgeBio is the entity responsible for the commercialization of the Licensed Product. Under the commercial supply agreement, Alexion shall pay to BridgeBio a commercial product per unit price equal to the applicable fully burdened manufacturing cost per unit of product. BridgeBio supplied immaterial amounts of commercial product to Alexion during the three and six months ended June 30, 2025, which are recorded in "License and services revenue" on our condensed consolidated statements of operations.

Additionally, in October 2024, Alexion initiated the ACT-EARLY clinical trial in Japan under the Eidos-Alexion License Agreement for an upfront payment received of $3.0 million, to be used by Eidos to cover any out-of-pocket costs and employee costs incurred by Eidos. This initial payment was deferred upon receipt, and revenue is recognized over time relating to the research and development services for the ongoing clinical trial. During the three and six months ended June 30, 2025, there were immaterial costs incurred under the ACT-EARLY clinical trial in Japan.

As of June 30, 2025 and December 31, 2024, the receivables relating to the Eidos-Alexion License Agreement on our condensed consolidated balance sheets were $1.0 million and $0.6 million, respectively. During the three and six months ended June 30, 2025, we recognized license and services revenue of $31.0 million and $32.0 million, respectively, under the Eidos-Alexion License Agreement. During the three and six months ended June 30, 2024, we recognized an immaterial amount of license and services revenue under the Eidos-Alexion License Agreement. Our condensed consolidated balance sheet as of June 30, 2025 includes a deferred balance of $3.0 million ($1.0 million presented as "Deferred revenue, current portion" and $2.0 million presented as "Deferred revenue, net of current portion") related to the ACT-EARLY clinical trial. Our condensed consolidated balance sheet as of December 31, 2024 includes $3.0 million presented as "Deferred revenue, current portion" as it was determined at that time the expenses would be incurred within a year.

12. In-licensing and Other Research and Development Agreements

Stanford License Agreement

In April 2016, Eidos entered into a license agreement with the Board of Trustees of the Stanford University, relating to Eidos' drug discovery and development initiatives. Under this agreement and its amendments, Eidos has been granted certain worldwide exclusive licenses to make, use, and sell products that are covered by licensed patent rights. Eidos may also be required to make future payments of up to approximately $1.0 million to Stanford University upon achievement of specific intellectual property, clinical and regulatory milestone events, and pay royalties of up to low single-digit percentages on future net sales, if any. In addition, Eidos is obligated to pay Stanford University a percentage of non-royalty revenue received by Eidos from its sublicensees, with the amount owed decreasing annually for three years based on when the applicable sublicense agreement is executed.

Additionally, under the license agreement with Stanford University, we will pay Stanford University a portion of all nonroyalty sublicensing consideration attributable to the sublicense of the licensed compounds. For the three and six months ended June 30, 2025, we incurred $2.4 million and $6.9 million, respectively, of license fees payable to Stanford University, which were related to the regulatory milestone achieved in February 2025 under the Bayer License Agreement (refer to Note 11) as well as the regulatory milestone achieved in May 2025 under the Eidos-Alexion License Agreement (refer to Note 11). These license fees were capitalized as finite-lived intangible assets (refer to Note 7). In addition, during the three and six months ended June 30, 2025 we incurred $1.1 million and $1.7 million, respectively, in royalties on net product revenue of Attruby and Beyonttra. For the six months ended June 30, 2024, we incurred and paid $8.1 million of license fees due to Stanford University related to the Company entering into an exclusive license agreement with Bayer in March 2024.

Resilience Development and Manufacturing Service Agreements

In September 2023, BridgeBio Gene Therapy, LLC ("BBGT"), formerly Aspa Therapeutics, Inc., and Adrenas Therapeutics Inc. ("Adrenas"), each entered into a Development and Manufacturing Services Agreement (collectively the "Resilience DMSAs") and a Project Agreement (collectively the "Resilience PAs"), (collectively the "Resilience Agreements") with Resilience US, Inc. ("Resilience"), for Resilience to provide contract development, manufacturing, testing and related services with respect to therapeutic and pharmaceutical products for the clinical development applications of BBP-812 and BBP-631, respectively. BBP-812 is an intravenous AAV9 investigational drug product intended for the treatment of children with Canavan Disease, under the age of five years. BBP-631 is an intravenous AAV5 investigational drug product intended for the treatment of adults and children with congenital

adrenal hyperplasia. The Resilience DMSAs have ten-year terms and may each be extended for additional two-year periods. Under the Resilience PAs, Resilience will provide BBGT with a cost sharing credit of the lesser of a fixed percentage of certain agreed upon service costs or $15.5 million. Under the Resilience PAs, Resilience will provide Adrenas with a cost sharing credit of the lesser of a fixed percentage of certain agreed upon service costs or $29.3 million. In addition to the payments for their share of services performed by Resilience, BBGT and Adrenas may each be required to make future payments of up to $10.0 million upon achievement of certain development and approval milestone events, and royalty payments (mid-single digits for BBP-812 and low-single digits for BBP-631) based on achievement of certain net sales metrics.

In September 2024, we announced our decision to cease pursuing development of BBP-631, the Company's investigational adeno-associated virus 5 gene therapy, for congenital adrenal hyperplasia ("CAH"), under our plans to reprioritize and advance our corporate strategy and development programs (Refer to Note 16 for additional details). In October 2024, Adrenas provided written notice to Resilience for the termination of the Development and Manufacturing Services Agreement and Project Agreement for the clinical application of BBP-631 effective October 2024, and all rights and obligations thereunder. In February 2025, BBGT provided written notice to Resilience for the termination of the Development and Manufacturing Services Agreement and Project Agreement for the clinical application of BBP-812 effective February 2025, and all rights and obligations thereunder.

For the six months ended June 30, 2025, $1.2 million was incurred in research and development expenses in connection with the Resilience Agreements prior to termination. For the three and six months ended June 30, 2024, $0.4 million and $0.9 million, respectively, was incurred in research and development expenses, which was net of $0.5 million and $1.1 million, respectively, in cost sharing credits received in connection with the Resilience Agreements.

Other License and Collaboration Agreements

In addition to the agreements described above, we have also entered into other license and collaboration agreements with various institutions and business entities on terms similar to those described above, none of which are material individually or in the aggregate.

13. Leases

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

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

The components of lease cost are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Straight-line operating lease costs	$ 1,236	$ 1,024	$ 2,230	$ 2,093
Finance lease costs	92	100	187	201
Variable lease costs	1,074	1,477	2,480	3,490
Total lease cost	$ 2,402	$ 2,601	$ 4,897	$ 5,784

Supplemental cash flow information related to leases are as follows:

	Six Months Ended June 30,	
	2025	2024
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 3,117	$ 2,981
Operating cash flows for finance lease	229	222
Operating lease right-of-use assets obtained in exchange for operating lease obligations	2,259	1,292

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

	June 30,	
	2025	2024
Weighted-average remaining lease term (in years)		
Operating leases	3.3	4.0
Finance lease	0.6	1.6
Weighted-average discount rate		
Operating leases	6.4%	6.2%
Finance lease	6.6%	6.6%

As of June 30, 2025, future minimum lease payments for our noncancelable operating leases are as follows. Future minimum lease payments under our finance lease are not material.

	Amount
	(in thousands)
Remainder of 2025	$ 2,781
Year ending December 31:	
2026	3,939
2027	461
2028	464
2029	498
2030	498
Thereafter	956
Total future minimum lease payments	9,597
Imputed interest	(790)
Total	$ 8,807
Reported as of June 30, 2025	
Operating lease liabilities, current portion	$ 4,782
Operating lease liabilities, net of current portion	4,025
Total operating lease liabilities	$ 8,807

No impairment loss was recognized during the three and six months ended June 30, 2025. The impairment loss recognized was not material for the three and six months ended June 30, 2024.

14. Public Offerings

2023 Shelf Registration Statement and ATM Agreement

In May 2023, we filed a shelf registration statement on Form S-3 (the "2023 Shelf") with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also concurrently entered into an

Equity Distribution Agreement (the "ATM Agreement") with Goldman Sachs & Co. LLC and SVB Securities LLC (collectively, the "ATM Sales Agents"), with respect to an "at-the-market" offering program under which we may issue and sell, from time to time at our sole discretion and pursuant to a prospectus supplement, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $450.0 million through the ATM Sales Agents. We will pay the ATM Sales Agents a commission of up to 3.0% of the aggregate gross proceeds received from all sales of the common stock under the ATM Agreement. During the year ended December 31, 2023, 2,171,217 shares were issued under the ATM Agreement, for net proceeds of $65.0 million, after deducting sales agent fees and commissions of $1.0 million. During the year ended December 31, 2024, 1,061,991 shares were issued under the ATM Agreement, for net proceeds of $38.1 million, after deducting sales agent fees and commissions of $0.6 million. As of June 30, 2025, we are still eligible to sell up to $345.3 million of our common stock pursuant to the ATM Agreement under the 2023 Shelf.

2024 Follow-on Offering

In March 2024, we entered into an Underwriting Agreement (the "2024 Follow-on Agreement") with J.P. Morgan Securities LLC, Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as representatives of several underwriters (collectively, the "2024 Underwriters"), relating to an underwritten public offering (the "2024 Follow-on offering") of 8,620,690 shares of the Company's common stock, $0.001 par value per share, at a public offering price of $29.00 per share. The Company also granted the 2024 Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and commissions, up to an additional 1,293,103 shares of Common Stock, which the 2024 Underwriters exercised in full on the closing of the 2024 Follow-on offering. The Company paid the Underwriters a commission of 3.6% of the aggregate gross proceeds received from all sales of the common stock under the Follow-on Agreement. In March 2024, 9,913,793 shares (including the 1,293,103 shares issued upon exercise of the 2024 Underwriters' option to purchase additional shares) were issued under the 2024 Follow-on Agreement, for net proceeds of $276.6 million, after deducting underwriting fees and commissions of $10.3 million and offering costs of $0.6 million.

15. Stock-Based Compensation

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Cost of goods sold	$ 126	$ —	$ 217	$ —
Research and development	14,000	4,937	25,255	17,716
Selling, general and administrative	23,213	16,471	41,211	32,542
Restructuring, impairment and related charges	—	43	46	43
Total stock-based compensation	$ 37,339	$ 21,451	$ 66,729	$ 50,301

We recorded $0.1 million and $3.6 million of stock-based compensation expense for the three and six months ended June 30, 2025, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash. We recorded nil and $11.8 million of stock-based compensation expense for the three and six months ended June 30, 2024, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash. During the three and six months ended June 30, 2025, $1.1 million and $1.9 million, respectively, of stock-based compensation expense was capitalized to inventories.

Equity-Based Awards of BridgeBio

In December 2023, the 2019 Inducement Equity Plan was amended and restated to increase the number of shares authorized for issuance from 2,000,000 shares to 3,750,000 shares. In June 2024, our stockholders approved an amendment and restatement of our 2021 Amended and Restated Stock Option and Incentive Plan (the "2021 A&R Plan") to, among other things, increase the number of shares of common stock authorized for issuance by 6,500,000 shares. In June 2025, our stockholders further approved an amendment and restatement of the 2021 A&R Plan to, among other things, increase the number of shares of common stock authorized for issuance by 5,000,000 shares. As of June 30, 2025, 10,160,349 shares and 891,435 shares were reserved for future issuances under the 2021 A&R Plan and the Amended and Restated 2019 Inducement Equity Plan (the "A&R 2019 Inducement Plan"), respectively. Pursuant to the Merger Transactions, we also reserved 2,802,644 shares specifically under the Eidos Award Exchange in 2021 (the "Eidos

Award Exchange Plan"), all of which were issued upon execution of the Eidos Award Exchange as discussed below. The 2021 A&R Plan and the A&R 2019 Inducement Plan and the Eidos Award Exchange Plan are collectively referred herein as the "Plans."

2020 Stock and Equity Award Exchange Program (Exchange Program)

On April 22, 2020, we completed our 2020 Stock and Equity Award Exchange Program (the "Exchange Program") for certain subsidiaries, which was an opportunity for eligible controlled entities' employees and consultants to exchange their subsidiary equity (including common stock, vested and unvested stock options and RSAs) for BridgeBio equity (including common stock, vested and unvested stock options and RSAs) and/or performance-based milestone awards tied to the achievement of certain development and regulatory milestones. The Exchange Program aligns our incentive compensation structure for employees and consultants across the BridgeBio group of companies to be consistent with the achievement of our overall corporate goals. In connection with the Exchange Program, we issued awards of BridgeBio equity under the 2019 Amended and Restated Stock Option and Incentive Plan (the "2019 A&R Plan"), which was amended and restated in December 2021 into the 2021 A&R Plan and further amended and restated in June 2024 and in June 2025, respectively, as mentioned above, to 149 grantees covering 554,064 shares of common stock, 1,268,110 stock options to purchase common stock, 50,145 shares of RSAs and 22,611 shares of performance-based RSAs. The exchange also included performance-based milestone awards of up to $183.4 million to be settled in fully-vested RSAs in the future upon achievement of the milestones. In consideration for all the subsidiaries' shares tendered, BridgeBio increased its ownership in controlled entities included in the Exchange Program and the corresponding noncontrolling interest decreased.

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

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

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

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

For the three and six months ended June 30, 2025, we recognized an immaterial amount of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of June 30, 2025. For the three and six months ended June 30, 2024, we recognized reversals of $8.9 million and $8.7 million, respectively, of stock-based compensation cost associated with performance-based milestone awards as of June 30, 2024 as the obligation was no longer determined to be probable. Refer to Note 8 for contingent compensation accrued associated with performance-based milestones that are determined to be probable as of June 30, 2025.

Stock Option Grants

The following table summarizes BridgeBio's stock option activity under the Plans for the six months ended June 30, 2025:

	Options Outstanding		Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2024		12,499,883			
Regular equity program	11,172,627		$ 25.76	6.2	$ 78,764
Eidos Awards Exchange	1,014,175		$ 14.18	4.3	$ 13,734
Exchange Program	313,081		$ 2.20	4.3	$ 7,995
Granted		180,733			
Regular equity program	180,733		$ 38.59		
Exercised		(473,820)			
Regular equity program	(376,191)		$ 23.08		
Eidos Awards Exchange	(92,554)		$ 10.72		
Exchange Program	(5,075)		$ 1.39		
Cancelled		(7,183)			
Regular equity program	(7,183)		$ 36.37		
Outstanding as of June 30, 2025		12,199,613			
Regular equity program	10,969,986		$ 26.06	5.8	$ 205,275
Eidos Awards Exchange	921,621		$ 14.53	3.8	$ 26,408
Exchange Program	308,006		$ 2.22	3.8	$ 12,616
Exercisable as of June 30, 2025		10,912,545			
Regular equity program	9,685,338		$ 26.41	5.5	$ 179,865
Eidos Awards Exchange	921,621		$ 14.53	3.8	$ 26,408
Exchange Program	305,586		$ 2.21	3.8	$ 12,519

The options granted to employees and non-employees are exercisable at the closing price as reported on the Nasdaq Global Select Market of BridgeBio's common stock at the respective grant dates. The options granted have a service condition and generally vest over a period of three to four years.

The weighted-average grant date fair value of options granted during the six months ended June 30, 2025 was $30.15.

The aggregate intrinsic value of options outstanding and exercisable as of June 30, 2025 in the table above are calculated based on the difference between the exercise price and the current fair value of BridgeBio's common stock. The total intrinsic value of options exercised for the six months ended June 30, 2025 was $8.0 million.

For the three and six months ended June 30, 2025, we recognized stock-based compensation expense of $4.2 million and $8.6 million, respectively, related to stock options under the Plans. For the three and six months ended June 30, 2024, we recognized stock-based compensation expense of $5.9 million and $12.2 million, respectively, related to stock options under the Plans. As of June 30, 2025, there was $19.0 million of total unrecognized compensation cost related to stock options under the Plans that is expected to be recognized over a weighted-average period of 1.6 years.

Restricted Stock Units (RSUs) and Restricted Stock Awards (RSAs)

The following table summarizes BridgeBio's RSU activity under the Plans for the six months ended June 30, 2025:

	Unvested Shares of RSUs Outstanding	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2024	10,272,798	$ 21.91
Granted	4,111,660	$ 33.95
Vested	(1,940,507)	$ 22.33
Cancelled	(591,178)	$ 21.08
Balance as of June 30, 2025	11,852,773	$ 26.06

The RSUs have a service condition and generally vest over a period of two to four years.

Performance-Based Milestone Awards

Apart from the milestone awards under the Exchange Program described above, we also have performance-based milestone compensation arrangements with certain employees and consultants whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion, upon achievement of each contingent milestone. Upon achievement of a contingent milestone and if such performance-based milestone awards are settled in the form of equity, these are satisfied in the form of fully-vested RSAs. We recognize such contingent stock-based compensation expense when the milestone is probable of achievement. For the three and six months ended June 30, 2025, we recognized $0.2 million and $0.4 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of June 30, 2025. For the three and six months ended June 30, 2024, we recognized $(1.0) million and $0.9 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of June 30, 2024; these amounts include reversals totaling $1.6 million as the obligation was no longer determined to be probable. Refer to Note 8 for contingent compensation accrued associated with performance-based milestone awards that are determined to be probable as of June 30, 2025.

Performance-Based RSUs

In March 2025, the Company approved and granted performance restricted stock units under the 2021 A&R Plan to certain officers and employees with vesting based on achievement of positive top-line readout metric in targets (“performance-based RSUs”), which are subject to the continued service of the officers and employees through the applicable vesting date and are subject to accelerated vesting upon a change in control event. We recognize such contingent stock-based compensation expense when the top-line readout metric targets are probable of achievement. For the three and six months ended June 30, 2025, we recognized stock-based compensation cost of $0.7 million and $0.8 million, respectively, associated with performance-based RSUs whereby the top-line readout metric targets are probable of achievement as of June 30, 2025. As of June 30, 2025, 194,943 performance-based RSUs were outstanding with a weighted average grant date fair value of $33.75. As of June 30, 2025, there was $5.8 million of total unrecognized compensation cost related to performance-based RSUs under the Plans that is expected to be recognized over a weighted-average period of 2.1 years.

Market-Based RSUs

In December 2023, the Company approved and granted performance restricted stock units under the 2021 A&R Plan to certain employees with vesting based on achievement of market capitalization targets (“market-based RSUs”), which are subject to the continued service of the employees through the vest date and are subject to accelerated vesting upon a change in control event. The achievement of the market capitalization targets will be measured based on BridgeBio market capitalization data (available on the Nasdaq.com website) meeting the targets for 20-consecutive trading days during the performance period of up to six years from the date of grant.

The respective grant-date fair value of the market-based RSUs, which aggregated to $10.8 million, was determined using the Monte Carlo valuation model and are recognized as compensation expense over the derived service period of the awards. The assumptions used in the Monte Carlo valuation included expected volatility ranging from 96.8% - 113.7%, risk free rate ranging from 4.22% - 4.35%, no expected dividend yield, expected term of three to six years and possible future market capitalization over the derived service period based on historical stock prices and market capitalization.

For the three and six months ended June 30, 2025, we recognized $1.0 million and $2.0 million, respectively, of stock-based compensation expense related to market-based RSU awards. For the three and six months ended June 30, 2024, we recognized $2.4 million and $4.8 million, respectively, of stock-based compensation expense related to market-based RSU awards. As of June 30, 2025, 375,000 market-based RSUs were outstanding with a weighted average grant date fair value of $28.73. As of June 30, 2025, there was $0.5 million of total unrecognized compensation cost related to market-based RSUs under the Plans that is expected to be recognized over a weighted-average period of 0.1 years.

2019 Employee Stock Purchase Plan

On June 22, 2019, we adopted the 2019 Employee Stock Purchase Plan, which became effective on June 25, 2019 and was amended and restated effective as of December 12, 2019. The ESPP initially reserves and authorizes the issuance of up to a total of 2,000,000 shares of common stock to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2020, by the lower of: (i) 1% of the outstanding

number of shares of common stock on the immediately preceding December 31, (ii) 2,000,000 shares or (iii) such lesser number of shares as determined by the Compensation Committee.

Under the ESPP, eligible employees may purchase shares of BridgeBio's common stock through payroll deductions at a price equal to 85% of the lower of the fair market values of the stock as of the beginning or the end of six-month offering periods. An employee's payroll deductions under the ESPP are limited to 15% of the employee's compensation and employees may not purchase more than 3,500 shares of BridgeBio's common stock during any offering period.

For the six months ended June 30, 2025 and 2024, employees purchased 156,097 shares and 93,344 shares for $3.2 million and $2.4 million, respectively, under our ESPP. For the three and six months ended June 30, 2025, stock-based compensation expense related to our ESPP was $0.7 million and $1.4 million, respectively. For the three and six months ended June 30, 2024, stock-based compensation expense related to our ESPP was $0.5 million and $1.1 million, respectively. As of June 30, 2025, 3,205,677 shares were reserved for future issuance under the ESPP.

Valuation Assumptions

We used the Black-Scholes model to estimate the fair value of stock options and stock purchase rights under the ESPP. For the six months ended June 30, 2025, we used the following weighted-average assumptions in the Black-Scholes calculations:

	Stock Options	ESPP
Expected term (in years)	6.0	0.5
Expected volatility	94.0% - 94.7%	52.0% - 60.9%
Risk-free interest rate	4.1%	4.3% - 5.0%
Dividend yield	—	—
Weighted-average fair value of stock-based awards granted	$ 30.15	$ 11.88

16. Restructuring, Impairment and Related Charges

From time to time management may decide to restructure our business to streamline costs and expenses. We also continue to explore business opportunities to partner, divest or delay certain research and development programs to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. We expect that these initiatives, including restructuring, will reduce our operating expenses.

Upon entering into the Bayer License Agreement and termination of the Navire-BMS License Agreement in March 2024 (refer to Note 11 for details regarding these transactions) and our announced decision to cease pursuing development of BBP-631 for CAH in September 2024, we committed to restructuring plans to reprioritize and advance our corporate strategy and development programs. The restructuring plans included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. We estimate that remaining restructuring charges associated with previously announced programs are immaterial, consisting primarily of wind-down costs, exit costs, and other related expenses. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

"Restructuring, impairment and related charges" included on our condensed consolidated statements of operations for the three and six months ended June 30, 2025 and 2024 consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Winding down, exit and other related costs	$ 712	$ 2,353	$ 1,146	$ 3,517
Severance and employee-related costs	93	538	229	2,503
Long-lived assets impairments and write-offs	—	—	—	271
Total	$ 805	$ 2,891	$ 1,375	$ 6,291

The following table summarizes the activity related to the restructuring liabilities associated with our restructuring plans for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	(in thousands)	
Beginning balance	$ 1,848	$ 55
Restructuring, impairment and related charges	1,375	6,291
Cash payments	(2,648)	(3,121)
Noncash activities	(49)	(318)
Ending balance	$ 526	$ 2,907

Restructuring liabilities are presented on our condensed consolidated balance sheets as follows:

	June 30, 2025	December 31, 2024
	(in thousands)	
Accounts payable	$ 81	$ 330
Accrued compensation and benefits	103	332
Accrued research and development liabilities	314	1,020
Other current liabilities	28	166
Total	$ 526	$ 1,848

17. Income Taxes

BridgeBio is subject to U.S. federal, state and foreign income taxes as a corporation. BridgeBio's tax provision and the resulting effective tax rate for interim periods are determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter. Income tax expense for the three and six months ended June 30, 2025 was $2.1 million. There was no provision for income tax for the three and six months ended June 30, 2024.

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

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

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act, which includes comprehensive U.S. corporate tax legislation. The legislation includes the modification and permanent extension of prior tax law under the Tax Cuts and Jobs Act and the introduction of new provisions. Examples include permanently reinstating the immediate deduction of domestic specified research and experimental expenditures, permanent changes in the limitations for deducting business interest expense, and permanently restoring bonus depreciation allowances. The impact on current and deferred taxes for tax law changes, if any, will be reported in continuing operations in the third quarter which includes the enactment date. The Company has done a preliminary analysis of the changes impacting the Company's business and has determined that the aggregate impact would reduce the projected current tax expense to zero or an immaterial amount. As a result of the Company's valuation allowance, any changes to the Company's deferred tax assets would not have a material impact to the Company's condensed consolidated financial statements. We will continue to assess the tax accounting impacts, as well as the various state legislation and conformity rules, as more information is made available and will record the tax impact, if any, in the third quarter of 2025.

18. Net Loss Per Share

Basic net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss attributable to common stockholders of BridgeBio by the weighted-average number of shares of common stock outstanding. Diluted net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss by the weighted-average number of shares of common stock outstanding, plus all additional common shares that would have been outstanding, assuming dilutive potential common shares had been issued for other dilutive securities. For the three and six months ended June 30, 2025 and 2024, diluted and basic net loss per share attributable to common stockholders of BridgeBio were identical since potential common shares were excluded from the calculation, as their effect was anti-dilutive.

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

	As of June 30,	
	2025	2024
Unvested RSUs	11,852,773	10,554,840
Unvested performance-based RSUs	194,943	3,326
Unvested market-based RSUs	375,000	375,000
Common stock options issued and outstanding	12,199,613	12,677,357
Estimated shares issuable under performance-based milestone compensation arrangements	1,681,209	3,811,055
Estimated shares issuable under the ESPP	112,977	106,012
Assumed conversion of 2027 Notes	12,878,305	12,878,305
Assumed conversion of 2029 Notes	7,702,988	7,702,988
Assumed conversion of 2031 Notes	11,544,448	—
	58,542,256	48,108,883

Our 2031 Notes, 2029 Notes and 2027 Notes are convertible, based on the applicable conversion rate, into cash, shares of our common stock or a combination thereof, at our election.

As discussed in Notes 8 and 15, we have performance-based milestone compensation arrangements, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone. The common stock equivalents of such arrangements were estimated as if the contingent milestones were achieved as of the reporting date and the arrangements were all settled in equity.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2024 included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "SEC") on February 20, 2025.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In some cases, you can identify these statements by forward-looking words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as updated by the information, if any, in Part II, Item 1A, "Risk Factors" included in this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this Quarterly Report on Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

Overview

BridgeBio Pharma, Inc. ("we" or the "Company") is a new type of biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015, and our team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible. Since inception, BridgeBio has created 19 Investigational New Drug applications ("INDs") and received approval from the U.S. Food and Drug Administration (the "FDA") for three of our products. We have worked across over 20 disease states at various stages of development. Several of our programs target indications that we believe present the potential for our product candidates, if approved, to target portions of market opportunities of at least $1.0 billion in annual sales.

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

We currently have one commercial product and multiple product candidates in late-stage development. Our commercial product received FDA approval on November 22, 2024 as Attruby™ , and it received approval as Beyonttra™ from (i) the European Commission ("EC") on February 10, 2025, (ii) the Japanese Ministry of Health, Labour and Welfare on March 27, 2025 (pricing approval from the National Health Insurance in Japan was subsequently obtained on May 21, 2025), and (iii) the United Kingdom Medicines and Healthcare Products Regulatory Agency in UK in April 2025.

Since our inception in 2015, we have focused substantially all of our efforts and financial resources on acquiring and developing product and technology rights, building our intellectual property portfolio and conducting research and development activities for our product candidates within our wholly-owned subsidiaries and controlled entities, including partially-owned subsidiaries and subsidiaries we consolidate based on our deemed majority control of such entities as determined using either the variable interest entity ("VIE model"), or the voting interest entity ("VOE model"). To support these activities, we and our wholly-owned subsidiary, BridgeBio Services, Inc., (i) identify and secure new programs, (ii) set up new wholly-owned subsidiaries or controlled entities, (iii) recruit key management team members, (iv) raise and allocate capital across the portfolio and (v) provide certain shared services, including accounting, legal, information technology, administrative, and human resources, as well as workspaces. On November 22, 2024 we received FDA approval of Attruby (acoramidis), and initiated the commercial launch of Attruby in the United States. This was subsequently followed by the approval of Beyonttra with regulatory agencies in the EU, Japan and the UK in February, March and April 2025, respectively. During the six months ended June 30, 2025 we have generated net product revenue of $108.2 million. To date, we have funded our operations with proceeds from the sale of our equity securities, issuance of convertible notes, debt borrowings, royalty financing, sale of certain assets and, to a lesser extent, upfront and milestone payments received from licensing arrangements, and net product revenue.

We have incurred significant operating losses since our inception. For the six months ended June 30, 2025 and 2024, we incurred net losses of $353.4 million and $111.7 million, respectively. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the success of our commercialization strategy for acoramidis, and the development and eventual commercialization of our other product candidates at our wholly-owned subsidiaries and controlled entities. Further, we may not realize the anticipated efficiencies and other benefits of our past and any future restructuring initiatives. Failure to generate sufficient cash flows from operations, raise additional capital or reduce certain discretionary spending may have a material adverse effect on our ability to achieve our intended business objectives. We expect to continue to incur operating and net losses for at least the next several years.

On June 27, 2025 (the "Closing Date"), we and our subsidiary, Eidos Therapeutics, Inc. ("Eidos"), entered into a Royalty Interest Purchase and Sale Agreement (the "Royalty Purchase Agreement") with Acoramidis Royalty SPV, LP ("ARS"), an affiliate of Healthcare Royalty Management, LLC ("HCRx"), as a purchaser and the purchaser representative (in such capacity, the "Purchaser Representative"), and LSI Financing Fund, LP, an affiliate of Blue Owl Capital Corporation, as a purchaser (together with ARS as a purchaser, the "Purchasers").

Pursuant to the Royalty Purchase Agreement, Eidos sold to the Purchasers certain of Eidos' right to receive certain royalty payments ("Purchased Royalty Payment") on net sales of certain products containing acoramidis (the "Licensed Products") made in the European Union ("EU") and all member and extension states of the European Patent Organization (the "Licensed Territory") under (i) an exclusive license agreement, dated as of March 1, 2024, by and among Bayer Consumer Care AG ("Bayer"), Eidos and our other subsidiaries party thereto, as amended from time to time (the "Bayer License Agreement") and (ii) an amended and restated license agreement, effective as of June 30, 2023, by and between Eidos and our other subsidiary, BridgeBio International GmbH. In consideration for the sale of the Purchased Royalty Payment, the Purchasers agreed to pay Eidos $300.0 million in cash ("Purchase Price"), which was funded in full on the Closing Date. The Purchasers' rights to the Purchased Royalty Payment are subject to (a) an annual cap equal to 60% of all royalty payments paid by Bayer to Eidos and its affiliates under the Bayer License Agreement on the first $500.0 million of annual net sales of Licensed Products in the Licensed Territory under the Bayer License Agreement and (b) an initial hard cap equal to 145% of the Purchase Price.

On January 17, 2024, we and our subsidiaries, Eidos, BridgeBio Europe B.V. and BridgeBio International GmbH (collectively, the "Seller Parties"), entered into a Funding Agreement (the "Funding Agreement") with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. (together, the "Funding Agreement Purchasers"), and Alter Domus (US) LLC, as the collateral agent. In connection with the Royalty Purchase Agreement described above, the Funding Agreement was amended on June 27, 2025. All terms and conditions of the Funding Agreement remain substantially unchanged.

On February 28, 2025, we issued an aggregate of $575.0 million principal amount of our 2031 Notes pursuant to an Indenture dated February 28, 2025 (the "2031 Notes Indenture"), between the Company and U.S. Bank Trust Company, National Association, as trustee (the "2031 Notes Trustee"), in a private offering to qualified institutional buyers (the "2025 Note Offering") pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2031 Notes issued in the 2025 Note Offering include $75.0 million aggregate principal amount of 2031 Notes sold to the initial purchasers (the "2031 Notes Initial Purchasers") pursuant to the exercise in full of the 2031 Notes Initial Purchasers' option to purchase additional 2031 Notes. We received net proceeds from the 2025 Note Offering of approximately $563.0 million, after deducting the 2031 Notes Initial Purchasers' discount and offering costs. We used approximately $48.3 million of the net proceeds from the 2025 Note Offering to pay for the repurchase of 1,405,411 shares of BridgeBio's common stock and used a portion of the net proceeds from the 2025 Note Offering to repay all outstanding borrowings under, and terminate, the Financing Agreement, as defined below, and pay any fees related thereto.

On January 17, 2024, we entered into a Financing Agreement with each of the guarantors, which was amended on February 12, 2024 (the "Financing Agreement") and June 20, 2024 (the Financing Agreement, as amended by the Second Amendment, the "Amended Financing Agreement"), with the lenders party thereto (the "Lenders") and Blue Owl Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent"). On February 28, 2025, we fully repaid the Amended Financing Agreement for $467.0 million, which consisted of $450.0 million for the outstanding principal, $9.0 million for the prepayment fee, and $8.0 million in accrued interest using the proceeds from the 2031 Notes and recognized a loss on extinguishment of debt of $21.2 million. Refer to Note 9 of our notes to the condensed consolidated financial statement section for additional details regarding this agreement and transaction.

On March 1, 2024, our subsidiaries, Eidos, BridgeBio International GmbH and BridgeBio Europe B.V. (collectively, "the Seller Parties"), entered into an exclusive license agreement (the "Bayer License Agreement") with Bayer, a wholly-owned subsidiary of Bayer AG, to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the EU and all member states of the European Patent Organization (the "Licensed Territory"). Under the terms of the Bayer License Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties received an upfront payment of $135.0 million and will be eligible to receive up to $150.0 million in regulatory and sales milestone payments through 2026 (of which a regulatory milestone of $75.0 million was achieved and recognized as "License and services revenue" in February 2025 upon EC approval of acoramidis under the brand name Beyonttra and received in April 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer License Agreement.

In September 2019, Eidos, entered into an exclusive license agreement with Alexion Pharma International Operations Unlimited Company, a subsidiary of Alexion Pharmaceuticals, Inc. (together, "Alexion") (the "Eidos-Alexion License Agreement"), to develop, manufacture, and commercialize in Japan the compound known as acoramidis (previously known as AG10) and any of its various chemical forms and any pharmaceutical products containing acoramidis. Under the Eidos-Alexion License Agreement, Eidos received an upfront nonrefundable payment of $25.0 million, and following pricing approval from the National Health Insurance in Japan in May 2025, Eidos received a regulatory milestone payment of $30.0 million, which was recognized as "License and services revenue" in June 2025. Under the Eidos-Alexion License Agreement, Eidos is eligible to receive royalties in the low-teens based on net sales of acoramidis in Japan.

Due to the inherently unpredictable nature of preclinical and clinical development, and given our novel therapeutic approaches and the stage of development of our product candidates, we cannot determine and are unable to estimate with certainty the timelines we will require and the costs we will incur for the development of our product candidates. Clinical and preclinical development timelines and costs, and the potential of development success, can differ materially from expectations due to a variety of factors.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act, which includes comprehensive U.S. corporate tax legislation. The legislation includes the modification and permanent extension of prior tax law under the Tax Cuts and Jobs Act and the introduction of new provisions. Examples include permanently reinstating the immediate deduction of domestic specified research and experimental expenditures, permanent changes in the limitations for deducting business interest expense, and permanently restoring bonus depreciation allowances. The impact on current and deferred taxes for tax law changes, if any, will be reported in continuing operations in the third quarter which includes the enactment date. We have performed a preliminary analysis of the changes impacting our business and have determined that the aggregate impact would reduce the projected current tax expense to zero or an immaterial amount. As a result of our valuation allowance, any changes to our deferred tax assets would not have a material impact to our condensed consolidated financial statements. We will continue to assess the tax accounting impacts, as well as the various state legislation and conformity rules, as more information is made available and will record the tax impact, if any, in the third quarter of 2025.

Results of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Total revenues, net	110,565	2,168	227,198	213,288
Total cost of revenues	3,653	598	6,292	1,196
Research and development	111,231	114,695	222,662	255,667
Selling, general and administrative	129,154	59,523	235,519	125,330
Restructuring, impairment and related charges	805	2,891	1,375	6,291
Loss from operations	(134,278)	(175,539)	(238,650)	(175,196)
Interest income	3,898	5,195	9,283	9,270
Interest expense	(37,637)	(22,937)	(79,778)	(46,408)
Gain on deconsolidation of a subsidiary	—	126,294	—	126,294
Losses on extinguishments of debt	—	—	(21,155)	(26,590)
Net loss from equity method investments	(20,189)	(7,925)	(35,745)	(7,925)
Other income (expense), net	6,548	(632)	14,779	8,851
Income tax expense	2,100	—	2,100	—
Net loss	(183,758)	(75,544)	(353,366)	(111,704)
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	1,855	2,088	4,041	3,032
Net loss attributable to common stockholders of BridgeBio	(181,903)	(73,456)	(349,325)	(108,672)

Cash, Cash Equivalents and Marketable Securities

The following table summarizes our cash, cash equivalents and marketable securities as of the following periods:

	June 30, 2025	December 31, 2024
	(in thousands)	
Cash and cash equivalents	$ 748,953	$ 681,101
Marketable securities	7,939	—
Total cash, cash equivalents and marketable securities	$ 756,892	$ 681,101

As of June 30, 2025, we have cash, cash equivalents and marketable securities of $756.9 million, compared to cash and cash equivalents of $681.1 million as of December 31, 2024.

Revenues, Net

The following table summarizes our revenues for the following periods:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
	(in thousands)			(in thousands)		
License and services revenue	$ 37,440	$ 2,168	$ 35,272	$ 117,130	$ 213,288	$ (96,158)
Net product revenue	71,501	—	71,501	108,240	—	108,240
Royalty revenue	1,624	—	1,624	1,828	—	1,828
Total revenues, net	$ 110,565	$ 2,168	$ 108,397	$ 227,198	$ 213,288	$ 13,910

Total revenues, net increased by $108.4 million for the three months ended June 30, 2025, compared to the same period in 2024, which consisted of an increase of $71.5 million in net product revenue, an increase of $35.3 million in license and services revenue, and an increase in royalty revenue of $1.6 million. Total revenues, net increased by $13.9 million for the six months ended June 30, 2025, compared to the same period in 2024, which consisted of an increase of $108.2 million in net product revenue and an increase of $1.8 million in royalty revenue, partially offset by a decrease of $96.1 million in license and services revenue.

License and services revenue increased for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to the achievement of a regulatory milestone of $30.0 million recognized under the Eidos-Alexion License Agreement. The remaining change in license and services revenue was primarily driven by incremental service revenue recognized on the

non-refundable upfront payments received in 2024 from the Bayer License Agreement and the KKC Agreement (as described in Note 11 to our condensed consolidated financial statements).

License and services revenue decreased for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to recognition of $202.9 million of upfront license fees and services revenue recognized in 2024 under the Bayer License Agreement and KKC Agreement. License and services revenue in 2025 primarily consisted of $105.0 million recognized for milestone achievements following approval of Beyonttra in the EU and pricing approval of Beyonttra in Japan. The remaining change in license and services revenue is primarily driven by incremental service revenue recognized on the non-refundable upfront payments received in 2024 as well as clinical and commercial product supply to our partners.

Net product revenue for the three and six months ended June 30, 2025 was $71.5 million and $108.2 million, respectively. This revenue was generated from the commercial sale of Attruby in the U.S. following FDA approval in November 2024.

Royalty revenue for the three and six months ended June 30, 2025 was $1.6 million and $1.8 million, respectively. This revenue relates to royalties earned from net product sales of Beyonttra in the EU, following EC approval in February 2025, and in Japan, following pricing approval in May 2025.

The level of license and services revenue that we recognize depends in part upon the estimated recognition period of the upfront payments allocated to continuing performance obligations, the achievement of milestones and other contingent events, the level of effort incurred for research and development contracted services, and the impact of entering into new licensing and collaboration agreements, if any. In addition, following the FDA approval of Attruby on November 22, 2024, we commercialized Attruby in the U.S. and anticipate our future revenue to primarily be generated from product sales. Furthermore, following the regulatory approvals of Beyonttra in the EU in February 2025, in Japan in March 2025 and in the UK in April 2025, we anticipate significant future royalty revenue to be generated from the commercial sales of Beyonttra by Bayer and Alexion.

Operating Costs and Expenses

Cost of Revenues

The following table summarizes our cost of revenues for the following periods:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
	(in thousands)			(in thousands)		
Cost of license, services and royalty revenue	$ 805	$ 598	$ 207	$ 1,410	$ 1,196	$ 214
Cost of goods sold	2,848	—	2,848	4,882	—	4,882
Total cost of revenues	$ 3,653	$ 598	$ 3,055	$ 6,292	$ 1,196	$ 5,096

Cost of revenues increased by $3.1 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to an increase of $2.8 million in cost of goods sold. Cost of revenues increased by $5.1 million for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to an increase of $4.9 million in cost of goods sold.

Cost of license, services and royalty revenue for the three and six months ended June 30, 2025 and 2024, consists mainly of amortization of intangible assets associated with our license and collaboration agreements.

Cost of goods sold for the three and six months ended June 30, 2025 and 2024, consists of manufacturing costs, transportation and freight-in, and indirect overhead costs (including salary related and stock-based compensation expenses) associated with the commercial manufacturing and distribution of Attruby, and third-party royalties associated with our net product revenue. We began incurring cost of goods sold following FDA approval and commercial launch of Attruby in November 2024.

Research and Development Expenses

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
	(in thousands)			(in thousands)		
Research and development	$ 111,231	$ 114,695	$ (3,464)	$ 222,662	$ 255,667	$ (33,005)

Research and development expenses decreased by $3.5 million and $33.0 million for the three and six months ended June 30, 2025, respectively, compared to the same periods in 2024. The decrease is primarily due to the effects of our divestment of two early-stage R&D affiliates in 2024, as their expenses are no longer reflected in the current periods.

The decrease of $3.5 million for the three months ended June 30, 2025, compared to the same period in 2024, was primarily driven by a $7.7 million decrease in external costs, a $1.8 million decrease in license fees, and a $3.1 million decrease in personnel-related expenses, partially offset by a $9.1 million increase in stock-based compensation expenses.

The decrease of $33.0 million for the six months ended June 30, 2025, compared to the same period in 2024, was primarily driven by a $20.0 million decrease in external costs, a $10.5 million decrease in license fees, and a $10.0 million decrease in personnel-related expenses, partially offset by a $7.5 million increase in stock-based compensation expenses.

Research and development costs consist primarily of external costs, such as fees paid to consultants, contractors, contract manufacturing organizations ("CMOs"), and contract research organizations ("CROs"), purchase of APIs, in connection with our preclinical, contract manufacturing and clinical development activities; internal costs, such as personnel and facility costs, and are tracked on a program-by-program basis. License fees and other costs incurred after a product candidate has been designated and that are directly related to the product candidate are included in the specific program expense. License fees and other costs incurred prior to designating a product candidate are included in early-stage development and research programs, which are presented in the following table in "Other development programs" and "Other research programs", respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Acoramidis for the treatment and primary prevention of ATTR-CM	$ 28,269	$ 36,798	$ 52,661	$ 76,540
Infigratinib for achondroplasia and hypochondroplasia	30,191	22,098	58,125	43,283
BBP-418 for LGMD2I/R9	11,243	10,773	25,452	20,791
Encaleret for ADH1	13,128	10,608	28,587	23,152
Other development programs	10,536	9,693	21,966	41,977
Other research programs	17,864	24,725	35,871	49,924
Total	$ 111,231	$ 114,695	$ 222,662	$ 255,667

Selling, General and Administrative Expenses

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
	(in thousands)			(in thousands)		
Selling, general and administrative	$ 129,154	$ 59,523	$ 69,631	$ 235,519	$ 125,330	$ 110,189

Selling, general and administrative expenses increased by $69.6 million and $110.2 million for the three and six months ended June 30, 2025, respectively, compared to the same periods in 2024.

The increase of $69.6 million for the three months ended June 30, 2025, compared to the same period in 2024, was primarily driven by a $38.0 million increase in external costs and a $24.9 million increase in personnel-related expenses, largely due to our investments supporting our commercial launch and ongoing activities of Attruby, as well as a $6.7 million increase in stock-based compensation expenses.

The increase of $110.2 million for the six months ended June 30, 2025, compared to the same period in 2024, was primarily driven by a $53.6 million increase in personnel-related expenses and a $47.9 million increase in external costs, largely due to our investments supporting our commercial launch and ongoing activities of Attruby, as well as an $8.7 million increase in stock-based compensation expenses.

Restructuring, Impairment and Related Charges

The following table summarizes our restructuring, impairment and related charges during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
	(in thousands)			(in thousands)		
Restructuring, impairment and related charges	$ 805	$ 2,891	$ (2,086)	$ 1,375	$ 6,291	$ (4,916)

As discussed in Note 16 to our condensed consolidated financial statements, in March 2024, upon entering into the Bayer License Agreement, termination of the Navire-BMS License Agreement (refer to Note 11 for details regarding these transactions), and our announced decision to cease pursuing development of BBP-631 for CAH in September 2024, we committed to restructuring plans to reprioritize and advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. We estimate that our remaining restructuring charges for the already announced program are immaterial, consisting primarily of wind-down costs, exit costs and other related expenses as we are nearing completion of our restructuring initiatives. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

Other Income (Expense), Net

Interest Income

The following table summarizes our interest income during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Interest income	$ 3,898	$ 5,195	$ (1,297)	$ 9,283	$ 9,270	$ 13

Interest income has historically consisted of interest income earned on our cash equivalents and marketable securities. Generally, increases and decreases in interest income during the three and six months ended June 30, 2025 and 2024 are attributable to changes in the interest-bearing average balances of our cash equivalents and fluctuations in interest rates.

Interest Expense

The following table summarizes our interest expense during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Interest expense	$ (37,637)	$ (22,937)	$ (14,700)	$ (79,778)	$ (46,408)	$ (33,370)

Interest expense consists primarily of interest expense incurred under our 2031 Notes issued in February 2025, our 2029 Notes issued in January 2021, and our 2027 Notes issued in March 2020 as well as our deferred royalty obligations, net under the Funding Agreement and Royalty Purchase Agreement. Refer to Notes 9 and 10 to our condensed consolidated financial statements.

Our outstanding term loan principal balance under our Amended Financing Agreement was fully repaid on February 28, 2025 upon receiving proceeds from the 2031 Notes. Refer to the Liquidity and Capital Resources section below and Note 9 to our condensed consolidated financial statements.

Gain on Deconsolidation of a Subsidiary

The following table summarizes our gain on deconsolidation of a subsidiary during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Gain on deconsolidation of a subsidiary	$ —	$ 126,294	$ (126,294)	$ —	$ 126,294	$ (126,294)

On April 30, 2024, BBOT (as defined in Note 6 to our condensed consolidated financial statements), a majority-owned subsidiary of BridgeBio, completed a $200.0 million private equity financing with external investors. As a result of the private equity financing transaction, BridgeBio deconsolidated BBOT on April 30, 2024 and recognized a gain from deconsolidation of $126.3 million for the three and six months ended June 30, 2024. Refer to Note 6 for further details regarding the BBOT private equity financing transaction.

Losses on Extinguishments of Debt

The following table summarizes our losses on extinguishments of debt during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Losses on extinguishments of debt	$ —	$ —	$ —	$ (21,155)	$ (26,590)	$ 5,435

On February 28, 2025, upon receiving proceeds from the 2031 Notes, we fully repaid the term loan under the Amended Financing Agreement and recognized a loss on extinguishment of debt of $21.2 million on our condensed consolidated statements of operations. On January 17, 2024, upon receiving proceeds from the Financing Agreement, we fully repaid the term loan under the Amended Loan Agreement and recognized a loss on extinguishment of debt of $26.6 million on our condensed consolidated statements of operations. Refer to Note 9 to our condensed consolidated financial statements.

Net Loss from Equity Method Investments

The following table summarizes our share in net loss of equity method investments during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Net loss from equity method investments	$ (20,189)	$ (7,925)	$ (12,264)	$ (35,745)	$ (7,925)	$ (27,820)

Upon the deconsolidation of GondolaBio (as defined in Note 6 to our condensed consolidated financial statements) on August 16, 2024 and BBOT on April 30, 2024, we accounted for our investments in GondolaBio and BBOT using the equity method of accounting. For the three months ended June 30, 2025 we recorded net losses from the equity method investments in GondolaBio and BBOT of $9.1 million and $11.1 million, respectively. For the six months ended June 30, 2025 we recorded net losses from the equity method investments in GondolaBio and BBOT of $15.9 million and $19.8 million, respectively. For the three and six months ended June 30, 2024 we recorded net losses from the equity method investments in BBOT of $7.9 million. Refer to Note 6 to our condensed consolidated financial statements.

Other Income (Expense), Net

The following table summarizes our other income (expense), net during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Other income (expense), net	$ 6,548	$ (632)	$ 7,180	$ 14,779	$ 8,851	$ 5,928

Other income (expense), net for the three months ended June 30, 2025 consists mainly of $1.5 million of other income recorded for the change in fair value of the embedded derivative liability component of our deferred royalty obligation under the Funding Agreement (as described in Note 10 to our condensed consolidated financial statements), $3.0 million of other income recognized under the Transition Service Agreements with GondolaBio and BBOT (as described in Note 6 to our condensed consolidated financial statements), $2.3 million for special cash dividends to be received from an investment in equity securities (as described in Note 6 to our condensed consolidated financial statements), and $3.2 million net gains on foreign currency exposures, partially offset by certain other nonrecurring expenses. Other income (expense), net for the three months ended June 30, 2024 consists mainly of a $1.1 million disposition fee incurred under the Amended Financing Agreement in relation to the BBOT private equity financing transaction, partially offset by $0.8 million in other income recognized under the Transition Service Agreement (as defined in Note 6 to our condensed consolidated financial statements) with BBOT.

Other income (expense), net for the six months ended June 30, 2025 consists mainly of $5.5 million of other income recorded for the change in fair value of the embedded derivative liability component of our deferred royalty obligation under the Funding Agreement (as described in Note 10 to our condensed consolidated financial statements), $6.1 million of other income recognized

under the Transition Service Agreements with GondolaBio and BBOT (as described in Note 6 to our condensed consolidated financial statements), $2.3 million special cash dividends to be received from an investment equity securities (as described in Note 6 to our condensed consolidated financial statements), and $4.5 million net gains on foreign currency exposures, partially offset by certain other nonrecurring expenses. Other income (expense), net for the six months ended June 30, 2024 consists mainly of the net realized gain of $8.1 million from our investment in equity securities.

Income Tax Expense

The following table summarizes our income tax expense during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Income tax expense	$ 2,100	$ —	$ 2,100	$ 2,100	$ —	$ 2,100

Income tax expense increased by $2.1 million for the three and six months ended June 30, 2025 compared to the same periods in 2024 due to an increase in taxable income primarily generated from Attruby net product sales and net proceeds received under the Royalty Purchase Agreement.

Net Loss Attributable to Redeemable Convertible Noncontrolling Interests and Noncontrolling Interests

The following table summarizes our net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests during the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
		(in thousands)			(in thousands)	
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	$ 1,855	$ 2,088	$ (233)	$ 4,041	$ 3,032	$ 1,009

Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests on our condensed consolidated statements of operations consists of the portion of the net loss of those consolidated entities that is not allocated to us. Changes in the amount of net loss attributable to noncontrolling interests are directly impacted by changes in the net loss of our consolidated entities and are the result of ownership percentage changes. Refer to Note 5 to our condensed consolidated financial statements.

Liquidity and Capital Resources

We have historically financed our operations primarily through the sale of our equity securities, issuance of convertible notes, debt borrowings, royalty financing, sale of certain assets and, to a lesser extent, upfront and milestone payments received from licensing arrangements. As of June 30, 2025, we have cash, cash equivalents and marketable securities of $756.9 million, including funds held by our wholly-owned subsidiaries and controlled entities, which are available only for specific entity usage. As of June 30, 2025, we have outstanding debt of $1.8 billion and deferred royalty obligations, net of $818.8 million, both of which are net of debt discount and issuance cost accretion.

Since inception, we have incurred significant operating losses. For the six months ended June 30, 2025 and 2024, we incurred net losses of $353.4 million and $111.7 million, respectively. We incurred net cash outflow from operations of $279.9 million and $144.8 million for the same periods, respectively. We had an accumulated deficit as of June 30, 2025 of $3.4 billion. While we have undertaken a restructuring initiative to drive operational change in business processes, efficiencies and cost savings, we expect to continue to incur operating and net losses over the next several years as we continue to fund our drug development and discovery efforts, as well as costs related to commercial launch readiness for our late-stage programs. In particular, to the extent we advance our programs into and through later-stage clinical trials without a partner, we will incur substantial expenses. In addition, we have very limited experience with commercialization, and we may not be able to generate significant revenues from product sales, if any, of Attruby or any of our other product candidates, even if any of our other product candidates are approved for commercial sale. Further, we may not realize the anticipated efficiencies and other benefits of our past and any future restructuring initiatives. Our current business plan is also subject to significant uncertainties and risks as a result of, among other factors, our ability to generate product sales sufficient to achieve profitability, which will depend heavily on the successful development and eventual commercialization of our product candidates at our consolidated entities as well as our ability to partner in the development of certain clinical programs.

Our short-term and long-term liquidity requirements include contractual payments related to our 2031 Notes, 2029 Notes, and 2027 Notes (refer to Note 9 to our condensed consolidated financial statements), our deferred royalty obligations, net under the Funding Agreement and Royalty Purchase Agreement (refer to Note 10 to our condensed consolidated financial statements), obligations under our real estate leases (refer to Note 13 to our condensed consolidated financial statements), accounts payable, accrued liabilities and the remaining liabilities under our restructuring initiative (refer to Note 16 to our condensed consolidated financial statements).

We also have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone (refer to Note 8 to our condensed consolidated financial statements).

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

We continue to evaluate our research and development pipelines and restructure our business to streamline costs and expenses. We also continue to explore business opportunities to partner, divest or delay certain research and development programs to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. We expect that these initiatives, including restructuring, will reduce our operating expenses.

We expect our cash, cash equivalents, restricted cash and marketable securities will fund our operations for at least the next 12 months from the date of filing of this Quarterly Report on Form 10-Q based on current operating plans and financial forecasts. If our current operating plans or financial forecasts change, as a result of general market and economic conditions, inflationary pressures, supply chain issues, our commercialization of Attruby/Beyonttra, and timing of our commercialization of other products we may require additional funding sooner in the form of public or private equity offerings, debt financings or additional collaborations and licensing arrangements. However, future financing may not be available in amounts or on terms acceptable to us, if at all.

In addition, we are closely monitoring ongoing developments in connection with economic conditions, inflationary pressures, supply chain issues, our commercialization of Attruby/Beyonttra, and timing of our commercialization of other products which may negatively impact our financial and operating results. We will continue to assess our operating costs and expenses and our cash and cash equivalents and marketable securities and, if circumstances warrant, we will make appropriate adjustments to our operating plan.

Sources of Liquidity

Receivables from licensing and collaboration agreements

On March 1, 2024, our subsidiaries, Eidos, BridgeBio International GmbH and BridgeBio Europe B.V. (collectively, "the Seller Parties"), entered into the Bayer License Agreement with Bayer to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the EU and all member states of the European Patent Organization (the "Licensed Territory"). Under the terms of the Bayer License Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties received an upfront payment of $135.0 million in May 2024 and will be eligible to receive up to $150.0 million in regulatory and sales milestone payments through 2026 (of which a regulatory milestone of $75.0 million was achieved and recognized as "License and services revenue" in February 2025 upon EC approval of acoramidis under the brand name Beyonttra and received in April 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer License Agreement.

On February 7, 2024, our subsidiary, QED, and Kyowa Kirin Co., Ltd ("Kyowa Kirin" or "KKC") entered into a partnership wherein QED granted Kyowa Kirin an exclusive license to develop, manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan in accordance with the terms therein (the "KKC Agreement"). In consideration for the license grant, QED is entitled to receive an upfront payment of $100.0 million, which was received in full in June 2024, and will be eligible to receive royalties up to the mid-twenties percent on sales of infigratinib in Japan, with the potential to receive up to $81.4 million in development and sales-based milestone payments.

In September 2019, Eidos entered into the Eidos-Alexion License Agreement with Alexion to develop, manufacture, and commercialize in Japan the compound known as acoramidis (previously known as AG10) and any of its various chemical forms and any pharmaceutical products containing acoramidis. Under the Eidos-Alexion License Agreement, Eidos received an upfront

nonrefundable payment of $25.0 million, and in June 2025, Eidos received a regulatory milestone payment of $30.0 million following pricing approval from the National Health Insurance in Japan. Under the Eidos-Alexion License Agreement, Eidos is eligible to receive royalties in the low-teens based on net sales of acoramidis in Japan.

Public offerings

In March 2024, we entered into an Underwriting Agreement (the "2024 Follow-on Agreement") with J.P. Morgan Securities LLC, Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as representatives of several underwriters (collectively, the "2024 Underwriters"), relating to an underwritten public offering (the "2024 Follow-on offering") of 8,620,690 shares of the our common stock, $0.001 par value per share, at a public offering price of $29.00 per share. We also granted the 2024 Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and commissions, up to an additional 1,293,103 shares of Common Stock, which the 2024 Underwriters exercised in full on the closing of the 2024 Follow-on offering. We paid the Underwriters a commission of 3.6% of the aggregate gross proceeds received from all sales of the common stock under the Follow-on Agreement. In March 2024, 9,913,793 shares (including the 1,293,103 shares issued upon exercise of the 2024 Underwriters' option to purchase additional shares) were issued under the 2024 Follow-on Agreement, for net proceeds of $276.6 million, after deducting underwriting fees and commissions of $10.3 million and offering costs of $0.6 million.

In May 2023, we filed a shelf registration statement on Form S-3 (the "2023 Shelf"), with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also concurrently entered into an Equity Distribution Agreement (the "ATM Agreement") with Goldman Sachs & Co. LLC and SVB Securities LLC (collectively, the "ATM Sales Agents"), with respect to an "at-the-market" offering program under which we may issue and sell, from time to time at our sole discretion and pursuant to a prospectus supplement, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $450.0 million through the ATM Sales Agents. We will pay the ATM Sales Agents a commission of up to 3.0% of the aggregate gross proceeds received from all sales of the common stock under the ATM Agreement. During the year ended December 31, 2023, 2,171,217 shares were issued under the ATM Agreement, for net proceeds of $65.0 million, after deducting sales agent fees and commissions of $1.0 million. During the year ended December 31, 2024, 1,061,991 shares were issued under the ATM Agreement, for net proceeds of $38.1 million, after deducting sales agent fees and commissions of $0.6 million. As of June 30, 2025, we are still eligible to sell up to $345.3 million of our common stock pursuant to the ATM Agreement under the 2023 Shelf.

Debt

As of June 30, 2025, we have borrowings under the 2031 Notes, the 2029 Notes, and the 2027 Notes, which are discussed below.

2031 Notes, net

On February 28, 2025, we issued an aggregate of $575.0 million principal amount of our 2031 Notes pursuant to the 2031 Indenture dated February 28, 2025 between us and the 2031 Notes Trustee in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act.

The 2031 Notes accrue interest payable semiannually in arrears on March 1 and September 1 of each year, beginning on September 1, 2025, at a rate of 1.75% per year. The 2031 Notes will mature on March 1, 2031, unless earlier converted, redeemed or repurchased. The 2031 Notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

We received net proceeds from the 2025 Note Offering of approximately $563.0 million, after deducting the 2031 Notes Initial Purchasers' discount and offering costs. We used approximately $48.3 million to pay for the repurchase of shares of our common stock and used a portion of the net proceeds from the 2025 Note Offering to repay all outstanding borrowings under, and terminate, the Financing Agreement, and pay any fees related thereto.

A holder of 2031 Notes may convert all or any portion of its 2031 Notes at its option at any time prior to the close of business on the business day immediately preceding December 2, 2030 in multiples of $1,000 only under certain circumstances.

We may not redeem the 2031 Notes prior to March 6, 2028. We may redeem for cash all or any portion of the 2031 Notes, at our option, on a redemption date occurring on or after March 6, 2028 and on or before the 41st scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the 2031 Notes. If we undergo a fundamental change (as defined in the 2031 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2031 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2031 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2031 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2031 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2031 Notes are our general

unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2031 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2029 Notes and 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Refer to Note 9 of our condensed consolidated financial statements for other details, including our future minimum payments under the 2031 Notes.

2029 Notes, net

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

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

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

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

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

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

Refer to Note 9 of our condensed consolidated financial statements for other details, including our future minimum payments under the 2029 Notes.

2027 Notes, net

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

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

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

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

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

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

Refer to Note 9 of our condensed consolidated financial statements for other details, including our future minimum payments under the 2027 Notes.

Deferred Royalty Obligations, net

Royalty Interest Purchase and Sale Agreement

On June 27, 2025 (the "Closing Date"), we and Eidos entered into a Royalty Interest Purchase and Sale Agreement (the "Royalty Purchase Agreement") with Acoramidis Royalty SPV, LP ("ARS"), an affiliate of Healthcare Royalty Management, LLC ("HCRx"), as a purchaser and the purchaser representative (in such capacity, the "Purchaser Representative"), and LSI Financing Fund, LP, an affiliate of Blue Owl Capital Corporation, as a purchaser (together with ARS as a purchaser, the "Royalty Agreement Purchasers").

Pursuant to the Royalty Purchase Agreement, Eidos sold to the Royalty Agreement Purchasers certain of Eidos' right to receive certain royalty payments ("Purchased Royalty Payment") on net sales of certain products containing acoramidis (the "Licensed Products") made in the EU and all member and extension states of the European Patent Organization (the "Licensed Territory") under (i) an exclusive license agreement, dated as of March 1, 2024, by and among Bayer, Eidos and our other subsidiaries party thereto, as amended from time to time (the "Bayer License Agreement") and (ii) an amended and restated license agreement, effective as of June 30, 2023, by and between Eidos and our other subsidiary, BridgeBio International GmbH. In consideration for the sale of the Purchased Royalty Payment, the Royalty Agreement Purchasers agreed to pay Eidos $300.0 million in cash (the "Purchase Price"), which was funded in full on the Closing Date. The Royalty Agreement Purchasers' rights to the Purchased Royalty Payment are subject to (a) an annual cap equal to 60% of all royalty payments paid by Bayer to Eidos and its affiliates under the Bayer License Agreement on the first $500.0 million of annual net sales of Licensed Products in the Licensed Territory under the Bayer License Agreement and (b) an initial hard cap equal to 145% of the Purchase Price.

In addition, we and our subsidiary, Eidos, granted the Purchaser Representative, for the benefit of the Royalty Agreement Purchasers, a security interest in specific assets related to the Purchased Royalty Payment. The Royalty Purchase Agreement also contains certain representations and warranties, indemnification obligations, events of default and other provisions that are customary for transactions of this nature.

Upon the occurrence of a change of control of the Company, the successor entity has an option to either (a) assume the obligations of the Company and/or Eidos under the Royalty Purchase Agreement or (b) pay the Royalty Agreement Purchasers an amount equal to the then-applicable hard cap, less total payments already made to the Royalty Agreement Purchasers, plus any other amounts payable under the Royalty Purchase Agreement (the "Change of Control Payment"), upon payment of which no further payments will be due to the Royalty Agreement Purchasers or the Purchaser Representative under the Royalty Purchase Agreement.

If an event of default occurs and is continuing, Eidos is required to immediately pay the Change of Control Payment to the Royalty Agreement Purchasers.

Refer to Note 10 of our condensed consolidated financial statements for other details.

Funding Agreement

On January 17, 2024, we and Eidos, BridgeBio Europe B.V. and BridgeBio International GmbH (collectively, the "Seller Parties") entered into a Funding Agreement (the "Funding Agreement") with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. (together, the "Funding Agreement Purchasers"), and Alter Domus (US) LLC, as the collateral agent.

Pursuant to the Funding Agreement, the Funding Agreement Purchasers agreed to pay us $500.0 million (net of certain transaction expenses) (the "Investment Amount") upon the first FDA approval of acoramidis, subject to certain conditions relating to the FDA approval and other customary conditions (such date of payment, the "Funding Date").

In return, we granted the Funding Agreement Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global net sales of acoramidis (the "Net Sales"). Under certain conditions relating to the sales performance of acoramidis, the rate of the Royalty Interest Payments may adjust to a maximum rate of 10% in 2027. Each Royalty Interest Payment will become payable to the Funding Agreement Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Funding Agreement Purchasers, a security interest in specific assets related to acoramidis.

The Funding Agreement Purchasers' rights to the Royalty Interest Payments and ownership interest in Net Sales will terminate upon the earlier of the Funding Agreement Purchasers' receipt of (a) Royalty Interest Payments equal to $950.0 million (the "Cap Amount") and (b) a buy-out payment ("Buy-Out Payment") in an amount determined in accordance with the Funding Agreement but that will not exceed the Cap Amount. In the event that a change of control (as customarily defined in the Funding Agreement) occurs on or after the effective date of the Funding Agreement, the Purchasers may elect to require the Seller Parties to make the Buy-Out Payment and the Funding Agreement will be terminated upon payment in-full of the Seller Parties' obligations under the Funding Agreement (including the Buy-Out Payment and all reimbursable expenses). The Funding Agreement will also terminate upon customary events.

Following the FDA approval of Attruby on November 22, 2024, and in accordance with the Funding Agreement (as described below), we received net cash proceeds of $472.5 million after deducting debt discount and issuance costs paid of $27.5 million in December 2024.

Under the Funding Agreement, the Seller Parties are required to comply with various covenants, including using commercially reasonable efforts to obtain regulatory approval for and commercialize acoramidis, providing the Funding Agreement Purchasers with certain clinical, commercial, regulatory and intellectual property updates and certain financial statements, and providing notices upon the occurrence of certain events, each as agreed under the Funding Agreement. The Funding Agreement also contains certain representations and warranties, indemnification obligations, put-option events and other provisions that are customary for transactions of this nature.

In connection with the Royalty Purchase Agreement described above, the Funding Agreement was amended on June 27, 2025. All terms and conditions of the Funding Agreement remain substantially unchanged.

Refer to Note 10 of our condensed consolidated financial statements for other details.

Cash Flows

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

	Six Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Net cash used in operating activities	$ (279,916)	$ (144,834)	$ (135,082)
Net cash provided by (used in) investing activities	(14,597)	25,792	(40,389)
Net cash provided by financing activities	362,369	273,819	88,550
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 67,856	$ 154,777	$ (86,921)

Net Cash Flows Used in Operating Activities

Net cash used in operating activities was $279.9 million for the six months ended June 30, 2025 and consisted of our net loss of $353.4 million, adjustments for non-cash items totaling $170.2 million, and net cash outflow of $96.7 million related to changes in operating assets and liabilities. The adjustments for non-cash items totaling $170.2 million primarily included $63.1 million in stock-based compensation expense, $53.1 million in accretion of debt, $21.2 million in losses on extinguishments of debt from the repayment of the term loan under the Amended Financing Agreement, and net loss from equity method investments of $35.7 million. The net cash outflow of $96.7 million related to changes in operating assets and liabilities was attributed mainly to an increase of $72.1 million in accounts receivable, net primarily related to receivables for net product revenues, an increase of $16.6 million in inventories, an increase of $22.7 million for prepaid expenses and other current assets, a decrease of $15.6 million in accrued compensation and benefits, and a decrease in deferred revenue of $6.5 million, partially offset by an increase in accounts payable of $16.5 million, which are primarily due to the timing of payments, and an increase in other current liabilities of $26.6 million.

Net cash used in operating activities was $144.8 million for the six months ended June 30, 2024, consisting primarily of our net loss of $111.7 million, adjusted for non-cash items totaling $54.4 million, which primarily includes a $126.3 million net gain on the deconsolidation of a subsidiary, $8.1 million net realized gain from investment in equity securities, offset by $38.5 million in stock-based compensation expense, $26.6 million in losses on extinguishments of debt from the repayment of the term loan under the Amended Loan Agreement, net loss from equity method investment of $7.9 million, and $3.7 million in accretion of debt, and $21.3 million in net cash inflow related to changes in operating assets and liabilities. The $21.3 million net cash inflow related to changes in operating assets and liabilities was attributed mainly to an increase in deferred revenue of $22.2 million primarily related to the Bayer License Agreement and the KKC Agreement, an increase of $8.9 million in accounts payable, and an increase of $7.1 million in accrued research and development liabilities, partially offset by a decrease of $8.4 million in accrued compensation and benefits and a decrease in prepaid expenses and other current assets of $6.5 million, which are primarily due to timing of payments.

Net Cash Flows Provided by (Used in) Investing Activities

Net cash used in investing activities was $14.6 million for the six months ended June 30, 2025, attributable primarily to purchases of marketable securities of $7.9 million and the aggregate payments made to Foundation Medicine, Inc. and Stanford University for intangible assets of $6.1 million.

Net cash provided by investing activities was $25.8 million for the six months ended June 30, 2024, attributable primarily to $63.2 million in proceeds from the sale of equity securities, $55.0 million in proceeds from the maturities of marketable securities, $25.7 million in special cash dividends received from equity securities, partially offset by purchases of marketable securities of $93.8 million and purchases of investments in equity securities of $20.3 million.

Net Cash Flows Provided by Financing Activities

Net cash provided by financing activities was $362.4 million for the six months ended June 30, 2025, consisting primarily of $575.0 million in proceeds from the issuance of 2031 Notes, $300.0 million in gross cash proceeds from the royalty obligation under the Royalty Purchase Agreement, and $9.7 million in proceeds from stock option exercises (net of repurchases), partially offset by the $459.0 million repayment of the term loan under the Amended Financing Agreement, $48.3 million in repurchase of common stock, $12.0 million payment of issuance costs and discounts associated with the 2031 Notes, and $2.0 million payment of issuance costs associated with the royalty obligation under the Royalty Purchase Agreement.

Net cash provided by financing activities was $273.8 million for the six months ended June 30, 2024, consisting primarily of $450.0 million in proceeds from the term loan under the Amended Financing Agreement, $314.8 million in net proceeds from the issuance of common stock through public offerings, and partially offset by $473.4 million repayment of the term loan under the Amended Loan Agreement, and $16.0 million in issuance costs and discounts associated with the Amended Financing Agreement.

Critical Accounting Policies

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

There have been no significant changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC, except for certain updates to our accounting policy as discussed in Note 2 of our condensed consolidated financial statements as of and for the six months ended June 30, 2025.

Recent Accounting Pronouncements

There have been no significant changes in recently adopted or issued accounting pronouncements from those disclosed in the section titled "Financial Statements and Supplementary Data" included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2025, we held cash, cash equivalents and marketable securities of $756.9 million. Our cash equivalents consist of amounts invested in money market funds, agency discount notes, and high investment grade fixed income securities that are primarily invested in commercial paper, U.S. government securities and treasury bills. Our marketable securities consisted of high investment grade fixed income securities that were invested U.S. treasury bills. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We have not been exposed, nor do we anticipate being exposed to material risks due to changes in interest rates. We do not believe that our cash, cash equivalents and marketable securities have a significant risk of default or illiquidity.

As of June 30, 2025, our 2031 Notes, 2029 Notes and 2027 Notes had principal balances of $575.0 million, $747.5 million and $550.0 million, respectively, which bear fixed interest rates that are not subject to variability as a result of changes in interest rates.

Inflationary factors, such as increases in the cost of our raw materials, clinical supplies, interest rates and overhead costs may adversely affect our operating results. We do not believe that inflation has had a material impact on our financial position or results of operations during the periods presented. Significant adverse changes in inflation and prices in the future could result in material losses.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025 and concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of that date. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2025, we implemented newly designed internal controls as a result of the commercial launch of Attruby and Beyonttra. The new controls were integrated into our existing internal control over financial reporting framework and are designed to ensure the accuracy and completeness of financial reporting. There were no other changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), identified in connection with the evaluation of such internal control that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the other information set forth in this Form 10-Q, including under the heading "Special Note Regarding Forward-Looking Statements", the risks and uncertainties that we believe are most important for you to consider are discussed below and in "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC, which could adversely affect our business, financial condition, or results of operations. The risk factors disclosed in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and our Annual Report on Form 10-K for the year ended December 31, 2024 are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition, or results of operations. Other than the risk factors disclosed in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on April 29, 2025, there are no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2024.

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

(a) Sales of Unregistered Securities

None.

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

None.

(c) Issuer Purchases of Company Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

a) Information Required to be Reported on Form 8-K

None.

(b) Material Changes to Nomination Procedures

None.

(c) Director and Officer Trading Plans and Arrangements

On May 8, 2025, Dr. Charles J. Homcy, a member of our Board of Directors, adopted a trading plan (the "Homcy Trading Plan") intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) for the potential sale of a maximum of 300,000 shares of our common stock. Dr. Homcy is not permitted to transfer, sell or otherwise dispose of any shares under the Homcy Trading Plan until the Earliest Sell Date, which is the later of (i) the 91st day after the adoption date of the Homcy

Trading Plan; or (ii) the earlier of: (a) the third business day following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Homcy Trading Plan is adopted; or (b) the 121st day after the adoption date. The Homcy Trading Plan is expected to remain in effect until the earlier of (a) March 8, 2026; (b) the first date on which all trades have been executed or all trading orders relating to such trades set forth on Addendum A of the Homcy Trading Plan have expired; (c) as soon as practicable following the date on which Dr. Homcy gives written notice to Morgan Stanley Smith Barney LLC ("MSSB") to terminate the Homcy Trading Plan; (d) as soon as practicable following the date on which MSSB receives written notice of a termination of an additional contract, instruction or plan that is being treated as a single "plan" with the Homcy Trading Plan (or MSSB receives written notice of a modification of such additional contract, instruction or plan and the requirements for a modification of the Homcy Trading Plan are not or cannot be satisfied); (e) as soon as practicable following the date on which MSSB receives written notice of a legal, regulatory or contractual restriction applicable to the Company or to Dr. Homcy that would result in a modification or change to the amount, price or timing of the sale of shares under the Homcy Trading Plan but the requirements for a modification of the Homcy Trading Plan are not or cannot be satisfied; and (f) as soon as practicable following the date on which MSSB receives notice of certain events, including the public announcement of a tender or exchange offer with respect to the Company's common stock or that the Company is the target of a merger, acquisition, reorganization, recapitalization or comparable transaction as a result of which the Company's common stock will be converted into shares of another company, or the commencement of bankruptcy or insolvency proceeding with respect to the Company.

On June 27, 2025, Randal W. Scott, Ph.D., a member of our Board of Directors, adopted a trading plan (the "Scott Trading Plan"), intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). The Scott Trading Plan provides for the potential sale of a maximum of (i) 51,501 shares of our employee stock options held by Dr. Scott, and (ii) 100% of net vested shares of our RSUs to be issued to Dr. Scott upon vesting of his RSUs on June 20, 2026. On the date when the Scott Trading Plan was adopted, Dr. Scott held no such net vested shares. The aggregate number of net vested shares of common stock that will be available for sale by Dr. Scott is not yet determinable because the shares available will be net of shares to be withheld to satisfy tax obligations in connection with the vesting of his RSUs on the vesting date. Dr. Scott is not permitted to transfer, sell or otherwise dispose of any shares under the Scott Trading Plan until the later of (i) November 17, 2025, (ii) the 91st day after the adoption date of the Scott Trading Plan (i.e. September 26, 2025), or (iii) the earlier of: (a) the third business day following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Scott Trading Plan is adopted (estimated August 7, 2025); or (b) the 121st day after the adoption date of the Scott Trading Plan (estimated October 26, 2025). The Scott Trading Plan is expected to remain in effect until the earlier of (a) August 31, 2026; (b) the completion of the sale of the maximum shares subject to the Scott Trading Plan.

Item 6. Exhibits

Exhibit Number	Exhibit Title	Form	File No.	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated as of October 5, 2020, by and among BridgeBio Pharma, Inc., Eidos Therapeutics, Inc., Globe Merger Sub I, Inc. and Globe Merger Sub II, Inc. (incorporated by reference to Exhibit 2.1 to BridgeBio's Current Report on Form 8-K filed with the Securities Exchange Commission on October 6, 2020).	8-K	001-38959	2.01	January 26, 2021
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	8-K	001-38959	3.1	July 3, 2019
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant	8-K	001-38959	3.1	June 23, 2025
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect.	S-4	333-249944	3.2	November 6, 2020
4.1	Specimen Common Stock Certificate.	S-1	333-231759	4.1	June 24, 2019
4.2	Form of Registration Rights Agreement, dated June 26, 2019, among the Registrant and certain of its stockholders.	S-1	333-231759	4.3	June 24, 2019
4.3	Indenture, dated as of March 9, 2020, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	March 10, 2020
4.4	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.50% Convertible Senior Notes due 2027 (included as Exhibit A to the Indenture filed as Exhibit 4.1).	8-K	001-38959	4.2	March 10, 2020
4.5	Indenture, dated as of January 28, 2021, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	January 29, 2021
4.6	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.25% Convertible Senior Notes due 2029 (included as Exhibit A to the Indenture filed as Exhibit 4.1)	8-K	001-38959	4.2	January 29, 2021
4.7	Securities Purchase Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc., and the purchasers party thereto.	8-K	001-38959	10.1	September 25, 2023
4.8†	Registration Rights Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc. and the purchasers party thereto.	8-K	001-38959	10.2	September 25, 2023
4.9	Indenture, dated as of February 28, 2025, by and between BridgeBio Pharma, Inc. and U.S. Bank Trust Company, National Association, as Trustee.	8-K	001-38959	4.1	February 28, 2025
4.10	Form of Global Note, representing BridgeBio Pharma, Inc.'s 1.75% Convertible Senior Notes due 2031 (included as Exhibit A to the Indenture filed as Exhibit 4.1)	8-K	001-38959	4.2	February 28, 2025
10.1†	Royalty Interest Purchase and Sale Agreement, dated June 27, 2025, by and among BridgeBio Pharma, Inc. Acoramidis Royalty SPV, LP and LSI Financing Fund, LP	—	—	—	Filed herewith
10.2†	First Amendment to Funding Agreement, dated as of June 27, 2025, by and among LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.À R.L. as Purchasers, the BridgeBio Pharma, Inc. and certain subsidiaries of BridgeBio Pharma, Inc. as Seller Parties, and Alter Domus (US) LLC as Collateral Agent.	—	—	—	Filed herewith

10.3#	BridgeBio Pharma, Inc. Second Amended and Restated 2021 Stock Option and Incentive Plan and form award agreements thereunder	8-K	001-38959	10.1	June 23, 2025
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
31.3	Certification of Principal Accounting Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.3*	Certification of Principal Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
101.INS	Inline XBRL Instance Document	—	—	—	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	—	—	—	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	—	—	—	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	Filed herewith
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	—	—	—	Filed herewith

***** This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

# Indicates a management contract or any compensatory plan, contract or arrangement.

† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit in accordance with the rules of the Securities and Exchange Commission because such information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

SIGNATURES

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

BridgeBio Pharma, Inc.

Date: August 5, 2025

By: /s/ Neil Kumar

Neil Kumar, Ph.D.
Chief Executive Officer, Director
(Principal Executive Officer)

Date: August 5, 2025

By: /s/ Thomas Trimarchi

Thomas Trimarchi, Ph.D.
President and Chief Financial Officer
(Principal Financial Officer)

Date: August 5, 2025

By: /s/ Maricel M. Apuli

Maricel M. Apuli
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.1

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

ROYALTY INTEREST PURCHASE AND SALE AGREEMENT

by and among

EIDOS THERAPEUTICS, INC., as the Company

and

BRIDGEBIO PHARMA, INC., as the Parent, on the one hand

and

ACORAMIDIS ROYALTY SPV, LP and LSI FINANCING FUND, LP, as the Purchasers

and

ACORAMIDIS ROYALTY SPV, LP, as the Purchaser Representative, on the other hand

Dated June 27, 2025

TABLE OF CONTENTS

		Page
ARTICLE I DEFINED TERMS AND RULES OF CONSTRUCTION		**1**
Section 1.1	Defined Terms.	1
Section 1.2	Other Interpretive Provisions.	18
ARTICLE II PURCHASE, SALE AND ASSIGNMENT OF THE PURCHASED ROYALTIES; CLOSING AND PAYMENT OF PURCHASE PRICE		**19**
Section 2.1	Purchase, Sale and Assignment.	19
Section 2.2	Purchase Price.	20
Section 2.3	[***].	20
Section 2.4	No Assumed Obligations.	21
Section 2.5	Excluded Assets.	21
ARTICLE III LOCKBOX ACCOUNTS; PAYMENT PROVISIONS; TAXES		**21**
Section 3.1	Lockbox Accounts.	21
Section 3.2	Mode of Payment/Currency Exchange.	22
Section 3.3	Change of Control; Event of Default.	22
Section 3.4	Taxes.	22
Section 3.5	Mitigation.	25
Section 3.6	Survival.	25
ARTICLE IV THE CLOSINGS		**25**
Section 4.1	Closing.	25
Section 4.2	Closing Deliverables of the Company.	25
ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES		**27**
Section 5.1	Existence, Qualification and Power.	27
Section 5.2	Authorization; No Contravention.	27
Section 5.3	Execution and Delivery; Binding Effect.	27
Section 5.4	No Liens; Title to Purchased Royalties.	28
Section 5.5	Governmental and Third Party Authorizations.	28
Section 5.6	No Material Adverse Effect.	28
Section 5.7	No Litigation.	28
Section 5.8	Solvency.	28
Section 5.9	No Brokers' Fees.	28
Section 5.10	Compliance with Laws.	29
Section 5.11	Investment Company Act.	29
Section 5.12	Taxes.	29
Section 5.13	Ownership of the Company.	29
Section 5.14	Material Contracts.	29
Section 5.15	Perfection of Security Interests.	31
Section 5.16	Names.	31
Section 5.17	Sanctions Concerns; Anti-Corruption Laws; PATRIOT Act.	31
Section 5.18	Indebtedness.	32
Section 5.19	Intellectual Property Matters.	32
Section 5.20	Compliance of Licensed Products.	34

Section 5.21 Disclosure. 34

ARTICLE VI COVENANTS **34**

Section 6.1 Books and Records, Notices. 34
Section 6.2 Notices. 35
Section 6.3 Preservation of Existence, Etc. 37
Section 6.4 Compliance with Laws. 37
Section 6.5 Covered License Agreements. 37
Section 6.6 Payments on Account of the Purchased Royalties. 39
Section 6.7 Termination of the Covered License Agreements. 40
Section 6.8 Collateral Matters. 41
Section 6.9 Compliance with Material Contracts. 43
Section 6.10 Third Party Indebtedness. 43
Section 6.11 Audits. 43
Section 6.12 IP Rights. 44
Section 6.13 Compliance with Permits. 45
Section 6.14 Payment of Taxes. 45
Section 6.15 Intended Tax Treatment. 45
Section 6.16 [Reserved.] 46
Section 6.17 Late Payments. 46

ARTICLE VII NEGATIVE COVENANTS **46**

Section 7.1 No Impairment of the Purchased Royalty 46
Section 7.2 Fundamental Changes. 46
Section 7.3 Organization Documents; Fiscal Year; Legal Name, Jurisdiction of Organization and Form of Organization; Certain Amendments. 46
Section 7.4 Anti-Corruption Laws; Anti-Terrorism Laws. 47

ARTICLE VIII REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS AND THE PURCHASER REPRESENTATIVE **47**

Section 8.1 Organization. 47
Section 8.2 No Conflicts. 47
Section 8.3 Authorization. 48
Section 8.4 Governmental and Third Party Authorizations. 48
Section 8.5 No Litigation. 48
Section 8.6 No Brokers' Fees. 48
Section 8.7 Funds Available. 48
Section 8.8 Access to Information. 48
Section 8.9 Tax Status. 48

ARTICLE IX PURCHASER REPRESENTATIVE **49**

Section 9.1 Appointment of Purchaser Representative. 49
Section 9.2 Powers and Duties. 49
Section 9.3 General Immunity. 49
Section 9.4 Purchasers' Representations, Warranties and Acknowledgment. 51
Section 9.5 Successor Purchaser Representative. 53
Section 9.6 Security Interests; Collateral Documents; Distributions. 54
Section 9.7 Agency for Perfection. 55
Section 9.8 Notices, Reports and Other Information. The Purchaser Representative hereby agrees: 55

ARTICLE X MISCELLANEOUS **56**

Section 10.1 Amendments; No Waivers. 56
Section 10.2 Notices and Other Communications; Facsimile Copies. 56
Section 10.3 No Waiver; Cumulative Remedies; Enforcement. 57
Section 10.4 Expenses; Indemnity. 58
Section 10.5 Payments Set Aside. 61
Section 10.6 Assignment. 61
Section 10.7 Treatment of Certain Information; Confidentiality. 61
Section 10.8 Counterparts; Effectiveness. 62
Section 10.9 Severability. 62
Section 10.10 Governing Law; Jurisdiction; Etc. 62
Section 10.11 Waiver of Right to Trial by Jury. 63
Section 10.12 Electronic Execution; Electronic Records; Counterparts. 64
Section 10.13 USA PATRIOT Act. 65
Section 10.14 No Advisory or Fiduciary Relationship. 65
Section 10.15 Entire Agreement. 65
Section 10.16 No Third Party Rights. 66
Section 10.17 Table of Contents and Headings. 66
Section 10.18 Public Announcement. 66
Section 10.19 Specific Performance. 67

Schedule I Products
Schedule 1.1 Knowledge Persons
Schedule 5.14 Material Contracts
Schedule 5.16(a) Organizational Information
Schedule 5.16(b) Organizational Changes
Schedule 5.18 Parent Debt Documents
Schedule 5.19(a) Patents
Schedule 5.20(b) Marketing Authorizations for Licensed Products (by country)
Schedule 9.2 Notice and Account Information

Exhibit A Closing Date Bill of Sale
Exhibit B Payment Instruction Letter
Exhibit C-1 BBCH License Agreement
Exhibit C-2 Bayer License Agreement
Exhibit C-3 Stanford License Agreement
Exhibit D Company Account
Exhibit E [Reserved]
Exhibit F Control and Consent Rights

ROYALTY INTEREST PURCHASE AND SALE AGREEMENT

This ROYALTY INTEREST PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of June 27, 2025 (the "Effective Date") is by and among EIDOS THERAPEUTICS, INC., a Delaware corporation (the "Company") and BRIDGEBIO PHARMA, INC., a Delaware corporation (the "Parent"), on the one hand, and ACORAMIDIS ROYALTY SPV, LP, a Delaware limited partnership ("ARS") and LSI FINANCING FUND, LP, a Cayman Islands exempted limited partnership formed under the laws of the Cayman Islands ("LSI", and collectively with ARS, the "Purchasers"), and solely in its capacity as agent for, and representative of, the Purchasers, ACORAMIDIS ROYALTY SPV, LP (the "Purchaser Representative"), on the other hand. Each of the Company and the Purchasers are referred to in this Agreement as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, the Company holds certain assets and rights relating to the Licensed Products; and

WHEREAS, the Company desires to sell, contribute, assign, transfer, convey and grant to the Purchaser, and the Purchaser desires to purchase, acquire and accept from the Company, the Purchased Royalties described herein, upon and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, representations and warranties set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, intending to be legally bound, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINED TERMS AND RULES OF CONSTRUCTION

Section 1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Account Control Agreement" means any account control agreement by and among the Company, the applicable Depositary Bank and the Purchaser Representative.

"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. Any reference to an Affiliate of (i) ARS, shall include any Person that is controlled or managed by HealthCare Royalty Management, LLC or where HealthCare Royalty Management, LLC has a direct or indirect majority economic interest therein; and (ii) LSI, shall include any Person that is controlled or managed by Blue Owl Credit or where Blue Owl Credit has a direct or indirect majority economic interest therein.

"Agent Indemnified Parties" has the meaning set forth in Section 9.4(c).

"Agreement" has the meaning set forth in the preamble.

"Anti-Terrorism Laws" means any Laws relating to terrorism or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA

PATRIOT Act, the Laws comprising or implementing the Bank Secrecy Act, the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto.

"Applicable Law" means, with respect to any Person, all Laws, rules, regulations and orders of Governmental Authorities applicable to such Person or any of its properties or assets.

"ARS" has the meaning set forth in the preamble.

"Back-up Collateral" means a collective reference to all property with respect to which Liens in favor of the Purchaser Representative, for the benefit of the Purchasers, are purported to be granted pursuant to and in accordance with the terms of this Agreement and the Collateral Documents, including without limitation, all of the Company's right, title and interest in, to and under the following, whether now owned or hereafter acquired:

(a) the Lockbox Account;

(b) the Purchased Royalties; and

(c) all proceeds resulting from the assets described in each of the foregoing clauses.

"Back-Up Security Interest" has the meaning set forth in Section 6.8(b).

"Bankruptcy Event" means the occurrence of any of the following in respect of a Person: (a) such Person shall generally not, shall be unable to, or an admission in writing by such Person of its inability to, pay its debts as they come due or a general assignment by such Person for the benefit of creditors; (b) the filing of any petition or answer by such Person seeking to adjudicate itself as bankrupt or insolvent, or seeking for itself any liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of such Person or its debts under any Applicable Law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization, examination, relief of debtors or other similar Applicable Law now or hereafter in effect, or seeking, consenting to or acquiescing in the entry of an order for relief in any case under any such Applicable Law, or the appointment of or taking possession by a receiver, trustee, custodian, liquidator, examiner, assignee, sequestrator or other similar official for such Person or for any substantial part of its property; (c) corporate or other entity action taken by such Person to authorize any of the actions set forth in clause a or clause b above; or (d) without the consent or acquiescence of such Person, the commencement of an action seeking entry of an order for relief or approval of a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief under any present or future bankruptcy, insolvency or similar Applicable Law, or the filing of any such petition against such Person, or, without the consent or acquiescence of such Person, the commencement of an action seeking entry of an order appointing a trustee, custodian, receiver or liquidator of such Person or of all or any substantial part of the property of such Person, in each case where such petition or order shall remain unstayed or shall not have been stayed or dismissed within [***] from entry thereof.

"Bayer" means Bayer Consumer Care AG.

"Bayer Affiliate" has the meaning given to the term "Affiliate" in Section 1.3 of the Bayer License Agreement.

"Bayer License Agreement" means that certain Exclusive License Agreement, dated as of March 1, 2024, by and among the Company, BBCH, BBNL, and Bayer, as amended by that certain Side Letter effective September 2, 2024, by the Payment Instruction Letter and as amended, supplemented or otherwise modified from time to time (but subject to the terms of this Agreement with respect to the amendment thereof).

"Bayer Licensed Products" has the meaning given to the term "Licensed Product" in Section 1.102 of the Bayer License Agreement.

"Bayer Net Sales" has the meaning given to the term "Net Sales" in Section 1.111 of the Bayer License Agreement.

"Bayer Royalties" means all of the Company's right, title and interest in and to (a) all amounts due, payable or paid to the Company under Section 8.4(a) of the Bayer License Agreement, as such amount may be adjusted pursuant to Section 8.4(c) of the Bayer License Agreement, subject in each case to Section 8.4(e) of the Bayer License Agreement; (b) all amounts due, payable or paid to the Company under Section 8.11(d) of the Bayer License Agreement; (c) all amounts recovered by the Company and not paid to Bayer, or by Bayer and paid to the Company, in excess of litigation costs and representing damages for royalties on lost sales of Licensed Product in the Territory under Section 9.3(e) of the Bayer License Agreement; (d) all amounts due, payable or paid to the Company in respect of any provisions concerning underpayment of or in lieu of the amounts set forth in clauses (a) through (c) above; (e) all interest that becomes payable in respect of the late payment of any of the amounts referred to in the foregoing clauses (a) through (d) pursuant to Section 8.7 of the Bayer License Agreement; (f) all accounts (as defined under the Uniform Commercial Code) evidencing the rights to the payments and amounts described in this definition; and (g) all proceeds (as defined under the Uniform Commercial Code) of any of the foregoing; in each case with respect to clauses (a) through (f) above, to the extent attributed to Bayer Net Sales of the Bayer Licensed Products from and after January 1, 2025. For the avoidance of doubt, Bayer Royalties shall include all amounts due, payable or paid to the Company or any of its Affiliates by one or more licensees or sublicensees under any New Arrangement to the extent attributed to the Bayer Licensed Products.

"Bayer Royalty Reports" means the royalty reports delivered to the Company by Bayer pursuant to Section 8.5 of the Bayer License Agreement.

"Bayer Sublicensee" has the meaning given to the term "Sublicensee" in Section 1.151 of the Bayer License Agreement.

"BBCH" means BridgeBio International GMBH, a Swiss limited liability company.

"BBCH License Agreement" means that certain Amended and Restated License Agreement, effective as of June 30, 2023, by and between the Company and BBCH, as amended from time to time (but subject to the terms of this Agreement with respect to the amendment thereof).

"BBCH Licensed Products" has the meaning given to the term "Licensed Product" in Section 1.15 of the BBCH License Agreement.

"BBCH Net Sales" has the meaning given to the term "Net Sales" in Section 1.18 of the BBCH License Agreement.

"BBCH Royalties" means all of the Company's right, title and interest in and to (a) all amounts due, payable or paid to the Company under Section 3.1 of the BBCH License Agreement with respect to BBCH Net Sales of Bayer Licensed Products made by or on behalf of Bayer, Bayer Affiliates

and Bayer Sublicensees in the Territory; (b) all amounts due, payable or paid to the Company under Section 7.1 of the BBCH License Agreement; (c) all amounts recovered by the Company and not paid to BBCH, or by BBCH and paid to the Company, in excess of litigation costs and representing damages for royalties on lost sales of Licensed Product in the Territory, under Sections 4.2(c) and 5.2(c) of the BBCH License Agreement; (d) all amounts due, payable or paid to the Company in respect of any provisions concerning underpayment of or in lieu of the amounts set forth in clause (a) through (c), above; (e) all accounts (as defined under the Uniform Commercial Code) evidencing the rights to the payments and amounts described in this definition and (f) all proceeds (as defined under the Uniform Commercial Code) of any of the foregoing; in each case with respect to clauses (a) through (e) above, to the extent attributed to BBCH Net Sales of the Bayer Licensed Products from and after January 1, 2025. For the avoidance of doubt, BBCH Royalties shall include all amounts due, payable or paid to the Company or any of its Affiliates by one or more licensees or sublicensees under any New Arrangement to the extent attributed to the Bayer Licensed Products sold by or on behalf of Bayer, Bayer Affiliates and Bayer Sublicensees in the Territory.

"BBCH Royalty Reports" means the royalty reports delivered to the Company by BBCH pursuant to Section 3.3 of the BBCH License Agreement, solely to the extent covering the Territory.

"BBNL" means BridgeBio Europe B.V., Netherlands limited liability company.

"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 Purchaser Representative's Office is located.

"CDA" means the Confidentiality Agreement, dated as of [***], by and between [***].

"Change of Control" means the occurrence of any of the following events:

(a) a transaction or series of related transactions pursuant to which, or as a result of which, any Person or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) (i) shall have acquired beneficial ownership of more than [***]% on a fully diluted basis of the voting and/or economic interest in the securities or capital stock of Parent or (ii) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of Parent; or

(b) Parent ceases to be the direct or indirect beneficial owner of [***]% of the issued and outstanding voting securities or capital stock of the Company.

"Change of Control Payment" means, as of any date of determination, the amount equal to the sum of (i) the difference of (A) the applicable Hard Cap (calculated as of such date) *minus* (B) the Total Net Amount as of such date, *plus* (ii) any other Obligations payable by the Company under this Agreement and the other Transaction Documents (if any).

"Closing" has the meaning set forth in Section 4.1.

"Closing Date" has the meaning set forth in Section 4.1.

"Closing Date Bill of Sale" means that certain bill of sale, dated as of the Closing Date, executed by the Company, the Purchasers, and the Purchaser Representative, substantially in the form of Exhibit A.

"CMS" means the U.S. Center for Medicare and Medicaid Services.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral Agent" has the meaning set forth in the definition of "Company Funding Agreement".

"Collateral Documents" means a collective reference to the Account Control Agreement, and such other security documents as may be executed and delivered by the Company pursuant to the terms of Section 6.8.

"Commercialization" means, on a country-by-country basis, with respect to any Licensed Product, any and all activities with respect to the manufacture, storage, distribution, marketing, detailing, promotion, selling and securing of reimbursement of such Licensed Product in a country after Marketing Authorization for such Licensed Product in that country has been obtained, which shall include, as applicable, post-Marketing Authorization studies, post-launch marketing, promoting, detailing, marketing research, distributing, customer service, selling such Licensed Product, importing, exporting or transporting such Licensed Product for sale. When used as a verb, "Commercialize" means to engage in Commercialization.

"Commercially Reasonable and Diligent Efforts" means, (a) with respect to the efforts to be expended with respect to any Covered Compound or any Licensed Product in any country or regulatory jurisdiction, and (b) with respect to any other actions required of a Company Party hereunder, such efforts and resources normally used by a reasonably prudent company in the biotechnology industry of a size and product portfolio comparable, and with similar resources available, to the Company Parties and their Affiliates with commercialization and product development and research plans similar to the Company Parties' plans with respect to such Covered Compound or such Licensed Product in the biopharmaceutical industry, taken as a whole, in such applicable country or jurisdiction, with respect to a pharmaceutical product for which substantially the same Marketing Authorization is held as for such Covered Compound or such Licensed Product, which pharmaceutical product is owned or licensed in the same manner as such Covered Compound or such Licensed Product, which pharmaceutical product is at a similar stage in its product life and of similar market and profit potential as such Covered Compound or such Licensed Product, taking into account, in the case of clause (a) above [***]. For the avoidance of doubt, "Commercially Reasonable and Diligent Efforts" shall be determined without regard to any payments owed by the Company or its Affiliates to the Purchasers or the Purchaser Representative under this Agreement.

"Communication" means this Agreement, any Transaction Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Transaction Document.

"Company" has the meaning set forth in the preamble.

"Company Account" has the meaning set forth in Section 6.6(d).

"Company Funding Agreement" means that certain Funding Agreement, dated as of January 17, 2024, by and among (i) HEDGEWIG FUNDING I LP (as successor to LSI FINANCING FUND, LP (as successor to LSI FINANCING 1 DESIGNATED ACTIVITY COMPANY)) and CPPIB Credit Europe S.À.R.L., as purchasers (each in such capacity, together with its permitted successors and assigns in such capacity, a "Synthetic Purchaser" and collectively, the "Synthetic Purchasers"), (ii) Parent, (iii) the Company, (iv) BBNL, (v) BBCH, (vi) any Specified Seller Affiliate (as defined therein) that

becomes a Guarantor (as defined therein) thereunder, (vii) each other Specified Seller Affiliate (as defined therein) that becomes a party thereto on or after the date thereof, and (viii) Alter Domus (US) LLC, in its capacity as collateral agent for the Purchasers (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent"), as amended from time to time (but subject to the terms of this Agreement with respect to the amendment thereof).

"Company Parties" and "Company Party" refer to the Parent and the Company collectively and to the Parent or the Company, as the context requires, individually.

"Company Parties' Indemnified Party" has the meaning set forth in Section 10.4(b)(ii).

"Company Patents" means, collectively, all of the Owned Patents and all of the Licensed Patents and, individually, each such Patent.

"Company Trademarks" means, collectively, all of the Owned Trademarks and all of the Licensed Trademarks and, individually, each such Trademark.

"Confidential Information" means any and all technical and non-technical non-public information provided by either Party to the other (including, without limitation, the reports and any notices or other information provided pursuant to Section 6.2), either directly or indirectly, and including any materials prepared on the basis of such information, whether in graphic, written, electronic or oral form, and marked or identified at the time of disclosure as confidential, or which by its context would reasonably be deemed to be confidential, including without limitation information relating to a Party's technology, products and services, and any business, financial or customer information relating to a Party. The existence and terms of this Agreement shall be deemed the Confidential Information of both Parties. For clarity, this Agreement shall supersede the CDA and the CDA shall cease to be of any force and effect following the execution of this Agreement; provided, however, that all information falling within the definition of "Confidential Information" set forth in the CDA shall also be deemed Confidential Information disclosed pursuant to this Agreement, and the use and disclosure of such Confidential Information following the date of this Agreement shall be subject to the provisions of Section 10.7.

"Contract" means any contract, agreement, commitment, government bid, instrument, license, sublicense, subcontract, real or personal property lease or sublease, letters of intent, memorandum of understanding, offer letter, note, indenture, mortgage, bond, letter of credit, guarantee, purchase order, or other legally binding business arrangement, whether written or oral, together with any amendments, restatements, supplements or other modifications thereto.

"Contractual Obligation" means, as to any Person, any obligation of such Person arising under any Contract.

"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. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote [***]% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Copyrights" means (a) all proprietary rights afforded Works pursuant to Title 17 of the United States Code, including, without limitation, all rights in mask works, copyrights and original designs, and all proprietary rights afforded such Works by other countries for the full term thereof (and including all rights accruing by virtue of bilateral or international treaties and conventions thereto),

whether registered or unregistered, including, but not limited to, all applications for registration, renewals, extensions, reversions or restorations thereof now or hereafter provided for by Law and all rights to make applications for registrations and recordations, regardless of the medium of fixation or means of expression, (b) all copyright rights under the copyright Laws of the United States and all other countries for the full term thereof (and including all rights accruing by virtue of bilateral or international copyright treaties and conventions), whether registered or unregistered, including, but not limited to, all applications for registration, renewals, extensions, reversions or restorations of copyrights now or hereafter provided for by Law and all rights to make applications for copyright registrations and recordations, regardless of the medium of fixation or means of expression, (c) income, royalties, damages, claims and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future Infringements thereof, and (d) rights to sue for past, present and future Infringements thereof.

"Counterparty" means, as the context requires, BBCH or Bayer.

"Covered Compound" has the meaning given to the term "Compound" in Section 1.47 of the Bayer License Agreement.

"Covered License Agreements" means the BBCH License Agreement and the Bayer License Agreement, collectively.

"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.

"Deposit Account" means a "deposit account" (as defined in Article 9 of the Uniform Commercial Code), investment account, bank account or other account in which funds are held or invested to or for the credit or account of the Company.

"Depositary Bank" means Silicon Valley Bank, a division of First-Citizens Bank & Trust Company or such other bank or financial institution approved by the Purchasers and the Company, including any successor Depositary Bank appointed pursuant to Section 3.1(b).

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"Development" means all activities relating to discovery, research, development, creation and prosecution of Intellectual Property, pre-clinical and clinical testing, toxicology, pharmacology test method development and stability testing, process development, formulation development, quality assurance and quality control development, statistical analysis, conducting clinical trials, regulatory affairs, and obtaining and maintaining Marketing Authorization. When used as a verb, "Develop" shall mean to engage in Development. For clarity, "Development" excludes Commercialization and Manufacturing activities.

"Disclosure Schedules" means disclosure schedules attached hereto.

"Disqualified Person" means (a) any of those Persons who are bona fide competitors of any Company Party that are identified to the Purchasers prior to the Effective Date, which list of bona

fide competitors of the Company Parties may be updated by the Company Parties on a [***] basis by sending such updated list to the Purchaser Representative; provided that any such updates shall not take effect until [***] after the updated Disqualified Person list is received by the Purchaser Representative; provided further that [***], or (b) any of those banks, financial institutions and other Persons separately identified by any Company Party in writing to the Purchaser Representative prior to the Effective Date (and, in each case, such specified entities' Affiliates that are reasonably identifiable as Affiliates solely on the basis of their name; provided that the Purchaser Representative shall have no obligation to carry out due diligence in order to identify such Affiliates). A list of the Disqualified Persons shall be provided by the Parent to the Purchaser Representative upon its request, including in connection with an assignment hereunder; provided that, any Person that is a Purchaser and subsequently becomes a Disqualified Person (but was not a Disqualified Person at the time it became a Purchaser) will be deemed to not be a Disqualified Person hereunder.

"Dollar" or the sign "$" means United States dollars.

"Drug Application" means an application for Marketing Authorization to market, sell and distribute a drug or product in a country or region, including (a) a New Drug Application, (b) any corresponding foreign application in any country or jurisdiction in the world, including, with respect to the EEA, an application for a Marketing Authorization filed with or submitted to the EMA, the MHRA or with the applicable Regulatory Agency of a country in the European Union with respect to the mutual recognition or any other national approval procedure, and (c) all supplements, amendments, variations, extensions and renewals thereof that may be filed with respect to the foregoing.

"EEA" means the European Economic Area and the United Kingdom.

"EEA Member Country" means any of the member states of the European Union, the United Kingdom, Iceland, Liechtenstein, and Norway.

"Effective Date" has the meaning set forth in the preamble hereto.

"Electronic Copy" has the meaning set forth in Section 10.13.

"Electronic Record" and "Electronic Signature" have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

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

"Event of Default" means the occurrence of one or more of the following:

(a) The Company Parties fail to pay any amounts to the Purchasers hereunder when and as the same shall become due and payable; provided that the Company Parties shall have the right to cure such failure within [***]; or

(b) A Bankruptcy Event occurs with respect to the Company.

"Excluded Liabilities and Obligations" has the meaning set forth in Section 2.4.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted in respect of 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) that are imposed as a result of such Recipient being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than any connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or having sold or assigned any interest in the Purchased Royalties under this Agreement or any Transaction Document) and (b) Taxes attributable to such Recipient's failure to provide any properly completed and executed documentation reasonably requested by the Company under Section 3.4(e) of this Agreement that such Recipient is legally eligible to provide and that will permit payments to be made to such Recipient without withholding or at a reduced rate of withholding.

"Exploitation" means Development, Manufacture or Commercialization. When used as a verb, "Exploit" shall mean to engage in Exploitation.

"FCPA" has the meaning set forth in Section 5.17(b).

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

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that, if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

"Foreign Purchaser" means a Purchaser that is not a U.S. Person.

"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, consistently applied and as in effect from time to time.

"Governmental Authority" means any national, supranational, federal, state, county, provincial, local, municipal or other government or political subdivision thereof (including any Regulatory Agency), whether domestic or foreign, and any agency, authority, commission, ministry, instrumentality, regulatory body, court, tribunal, arbitrator, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to any such government (including any supra-national bodies such as the European Union or the European Central Bank and including each Patent Office, the FDA, the EMA, the MHRA and any other government authority in any jurisdiction).

"Hard Cap" means the amount equal to (i) prior to July 1, 2031, 145% of the Purchase Price, (ii) from and after [***] and prior to [***], [***]% of the Purchase Price, (iii) from and after [***], [***]% of the Purchase Price. For the avoidance of doubt and by way of example between [***] and [***], assuming the Purchase Price is $300,000,000, the Hard Cap shall equal $[***] (i.e., [***]% of the Purchase Price).

"Healthcare Laws" means the applicable Laws of all Governmental Authorities governing the research, development, testing, approval, manufacture, handling, production, preparation, propagation,

compounding, conversion, pricing, labeling, packaging, marketing, promotion, importation, exportation, sale, distribution, use, handling, coverage, or reimbursement of a Licensed Product, including the (a) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.); (b) federal Medicare or federal or state Medicaid statutes; (c) Sections 1128, 1128A, 1128B, and 1128G, of the Social Security Act (42 U.S.C. §§ 1320a-7, 1320a-7a, 1320a-7b, and 1320a-7h); (d) the federal TRICARE statute (10 U.S.C. § 1071 et seq.); (e) the civil False Claims Act of 1863 (31 U.S.C. § 3729 et seq.); (f) criminal false claims statutes (e.g., 18 U.S.C. §§ 286, 287 and 1001); (g) the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801 et seq.); (h) criminal fraud provisions under HIPAA; (i) any other requirements of law that directly or indirectly govern Federal Healthcare Programs; (j) other comparable requirements of law enforced by comparable Governmental Authorities in other jurisdictions; and (k) each as amended and the regulations promulgated thereunder.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009), and all regulations promulgated thereunder.

"In-License" means any license, settlement agreement or other Contract or arrangement between a Company Party and any Third Party pursuant to which such Company Party obtains a license or a covenant not to sue or similar grant of rights to Intellectual Property of such Third Party that is used in or necessary for Exploitation activities with respect to the Licensed Products.

"Indebtedness" means, with respect to any Person, (a) any indebtedness of such Person for borrowed money, (b) any obligation of such Person evidenced by a note, bond, debenture or similar instrument, (c) any guarantee by such Person of any of the foregoing, and (d) any indebtedness of others (including, without limitation, the indebtedness and obligations of the type listed in the foregoing clause (a) through (b)) that is guaranteed by, or secured by assets of, such Person.

"Indemnified Party" has the meaning set forth in Section 10.4(c)(i).

"Indemnified Taxes" means (a) all Taxes, other than any Excluded Taxes, imposed on or with respect to any payment (i) made by or on account of any obligation of any Company Party under any Transaction Document, (ii) made by or on behalf of Bayer in respect of the Bayer Royalties or any underlying royalty payable by Bayer, or (iii) made by or on behalf of BBCH with respect to the BBCH Royalties; and (b) to the extent not otherwise described in clause (a), Other Taxes; provided, however, that no Taxes imposed by the United States or any state or locality thereof shall be an Indemnified Tax.

"Indemnifying Party" has the meaning set forth in Section 10.4(c)(i).

"Information" has the meaning set forth in Section 10.7.

"Infringement" and "Infringes" mean the infringement, misappropriation, or other violation of any Intellectual Property.

"Intellectual Property" means all intellectual property, including but not limited to all Trade Secrets, Know-How, Patents, Trademarks and Copyrights.

"Intended Tax Treatment" has the meaning set forth in Section 6.15.

"Intercreditor Agreement" has the meaning set forth in Section 3.1(a).

"IP Rights" means, collectively, all Intellectual Property, including Intellectual Property in Drug Applications and Marketing Authorizations, in each case, which are (a) owned or controlled by, issued or licensed to, licensed by, or hereafter acquired or licensed to or by, the Company or any Affiliate, including the items listed on Schedule 5.19(a), and (b) used in or necessary for the Exploitation of the Licensed Products in the Territory, including all Intellectual Property licensed to the applicable Counterparty under the Covered License Agreements to the extent used in or necessary for Exploitation of the Licensed Products in the Territory.

"IRS" means the United States Internal Revenue Service.

"Judgment" means any judgment, order, writ, injunction, citation, award or decree of any nature.

"Know-How" means all non-public information, results and data of any type whatsoever, in any tangible or intangible form (and whether or not patentable), including databases, practices, methods, techniques, specifications, formulations, formulae, knowledge, skill, experience, data and results (including pharmacological, medicinal chemistry, biological, chemical, biochemical, toxicological and clinical study data and results), analytical and quality control data, stability data, studies and procedures, and manufacturing process and development information, results and data.

"Knowledge" means, with respect to the Company Parties, (a) for purposes of Article V, the knowledge, after due inquiry, as of the date of this Agreement, of any of the officers of the Company Parties identified on Schedule 1.1, and (b) for all other purposes of this Agreement, the knowledge, after due inquiry, as of a specified time, of any of the officers of the Company Parties identified on Schedule 1.1 or any successor to any such officer holding the same or substantially similar officer position at such time.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, having the force of law.

"Licensed Patents" means all Patents that are licensed or sublicensed to the Company which are used in or necessary for the Exploitation of the Licensed Products in the Territory.

"Licensed Products" means (a) the BBCH Licensed Products, (b) the Bayer Licensed Products and (c) any "licensed products" (howsoever denominated) containing a Covered Compound under any New Arrangement, including any such product in development or which may be developed by a Counterparty and subject to a Covered License Agreement, including those products set forth on Schedule I (as supplemented from time to time in accordance with the terms of this Agreement); provided, that, if the Company Parties shall fail to comply with their obligations under this Agreement to give notice to the Purchaser Representative and supplement Schedule I prior to a Counterparty Exploiting any new Licensed Product, any such improperly undisclosed Licensed Product shall be deemed to be included in this definition. For clarity, references in this Agreement to "a" Licensed Product or to "the" Licensed Product(s) refer to any Licensed Product(s) under or with respect the relevant Covered License Agreement or New Arrangement.

"Licensed Trademarks" means all Trademarks that are licensed or sublicensed to the Company which are used in or necessary for the Exploitation of the Licensed Products in the Territory.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, 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).

"Lockbox Account" means the Deposit Account established and maintained at any Depositary Bank solely for the purpose of receiving remittance of the Purchased Royalties and proceeds therefrom and disbursement thereof as provided herein, and any successor Lockbox Account entered into in accordance with Section 3.1(b).

"Loss" means any and all Judgments, damages, losses, claims, costs, liabilities and expenses, including reasonable fees and out-of-pocket expenses of counsel.

"LSI" has the meaning set forth in the preamble.

"Manufacturing" means manufacturing, production, formulating, processing, filling, finishing, quality control, quality assurance, stability testing, packaging, labeling, shipping, importing, storage and similar activities with respect to a product (and components thereof or therefor), and regulatory compliance with respect to the foregoing. "Manufacture" shall mean to engage in Manufacturing. For clarity, "Manufacturing" excludes Commercialization and Development activities.

"Marketing Authorization" means, with respect to a Licensed Product, such Permits required by Applicable Law to sell such Licensed Product in a country or region, including, to the extent required by Applicable Law for the sale of such Licensed Product, all pricing approvals and government reimbursement approvals.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the business, assets, properties, liabilities (actual or contingent) or financial condition of (i) the Parent and its Subsidiaries taken as a whole or (ii) the Company individually, (b) a material impairment of the rights and remedies of the Purchaser Representative or any Purchaser under any Transaction Document to which it is a party or a material impairment in the perfection, value or priority of the Purchaser Representative's security interests in the Lockbox Account or the Back-up Collateral, (c) an impairment of the ability of any Company Party to perform its obligations under any Transaction Document or Material Contracts (including the Covered License Agreements) to which it is a party, (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Company Party of any Transaction Document to which it is a party, or (e) [***] upon the right of the Purchaser Representative, on behalf of the Purchasers, to receive the Purchased Royalties or proceeds thereof, the timing, amount or duration of the Purchased Royalties.

"Material Contract Counterparty" means a counterparty to any Material Contract.

"Material Contracts" means (a) the Covered License Agreements, (b) each In-License of Intellectual Property which is material to a Company Party's ability to perform its obligations under a Covered License Agreement, including the Stanford License Agreement, and (c) each other Contract, agreement or other arrangement to which the Company or the Parent or any of the Parent's Subsidiaries is a party or by which any of their respective assets or properties is bound or committed that both (i) affects the Purchased Royalties, the Covered Compound, any Licensed Product, Stanford License Agreement, the Covered License Agreements or the IP Rights, in each case, in the Territory and (ii) are material to the interests of the Purchaser Representative and the Purchasers under this Agreement.

"MHRA" means the United Kingdon's Medicines and Healthcare products Regulatory Agency.

"New Drug Application" means a new drug application submitted to the FDA under 21 U.S.C. § 355(b) and all amendments or supplements thereto.

"Obligations" means (a) all obligations, covenants and duties of any of the Company Parties arising under this Agreement or any other Transaction Document and the obligations of the Company Parties to reimburse or indemnify the Purchaser Representative and Purchasers for any Losses incurred by the Purchaser Representative or the Purchasers in connection with the enforcement of their rights under this Agreement and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, 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 Company 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.

"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 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 agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction), 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 Taxes" means all present or future stamp, court, 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 of the Transaction Documents, except for Taxes imposed with respect to an assignment that are imposed, with respect to any Recipient, by any jurisdiction as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than any connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or having sold or assigned any interest in the Purchased Royalties under this Agreement or any Transaction Document).

"Owned Patents" means all Patents which are owned by the Company and which are used in to or necessary for the Exploitation of the Licensed Products in the Territory.

"Owned Trademarks" means all Trademarks which are owned by the Company and which are used in or necessary for the Exploitation of the Licensed Products in the Territory.

"Parent" has the meaning set forth in the preamble.

"Parent Debt Documents" has the meaning set forth in Section 5.18.

"Patent Office" means the applicable patent office, including the United States Patent and Trademark Office and any comparable foreign patent office, for any Patents.

"Patents" means any patent rights of any kind, including any and all: patents (whether registered or not), patent applications or invention disclosures, as well as all divisions, continuations, continuations in-part, provisionals, continued prosecution applications, substitutions, reissues, reexaminations, inter partes review, renewals, extensions, adjustments, restorations, supplementary protection certificates and other additions in connection therewith, whether in or related to the United States or any foreign country or other jurisdiction, together with the right to claim the priority thereto and the right to sue for past Infringement of any of the foregoing.

"Payment Instruction Letter(s)" has the meaning set forth in Section 3.1(a).

"Payment Term" means the time period commencing on the first day of the Calendar Quarter in which the Closing Date occurs and expiring on the date upon which the Purchasers have received in full (i) a Total Net Amount totaling, in the aggregate, the Hard Cap and (ii) any other Obligations payable by the Company Parties under this Agreement and the other Transaction Documents.

"Permits" means licenses, certificates, accreditations, authorizations, registrations, permits, consents, clearances and approvals required in connection with the conduct of the Company's or any Subsidiary's business or to comply with any Applicable Laws, and those issued by state governments for the conduct of the Company's or any Subsidiary's business.

"Person" means any natural person, corporation, limited liability company, trust, unincorporated organization, joint venture, association, company, partnership, Governmental Authority or any other legal entity, whether acting in an individual, fiduciary or other capacity.

"Prime Rate" means the prime rate published by The Wall Street Journal, from time to time, as the prime rate.

"Pro Rata Share" means, as of any date of determination with respect to any Purchaser, a percentage of the Purchase Price to be funded (or, at any time after the Closing Date, funded) by such Purchaser, which as of the Effective Date, shall be equal to (x) [***], in the case of ARS and (y) [***], in the case of LSI.

"Purchase Price" has the meaning set forth in Section 2.2.

"Purchased Royalties" means (a) the Bayer Royalties with respect to Bayer Net Sales of Bayer Licensed Products made by Bayer, Bayer Affiliates and Bayer Sublicensees on or after January 1, 2025 and (b), without duplication of any amounts in the foregoing clause (a), the BBCH Royalties with respect to BBCH Net Sales of Bayer Licensed Products made by Bayer, Bayer Affiliates and Bayer Sublicensees in the Territory on or after January 1, 2025, collectively up to the Royalty Cap.

"Purchaser" or "Purchasers" means the Persons identified as "Purchaser" on the signature pages hereto and their successors and assigns.

"Purchaser Account" means, as to each Purchaser, such account as designated by such Purchaser to the Company in writing from time to time.

"Purchaser Indemnified Parties" has the meaning set forth in Section 10.4(b)(i).

"Purchaser Representative" has the meaning set forth in the preamble.

"Purchaser Representative's Account" means such account as designated by the Purchaser Representative to the Company in writing from time to time.

"Purchaser Representative's Office" means the Purchaser Representative's address and, as appropriate, account as set forth on Schedule 9.2 or such other address or account as the Purchaser Representative may from time to time notify the Company and the Purchasers.

"Recipient" means the Purchaser Representative or any Purchaser.

"Regulatory Action" means an administrative or regulatory enforcement action, proceeding or investigation, settlement agreement, corporate integrity agreement, deferred or non-prosecution agreement, warning letter, untitled letter, form FDA-483 or similarly adverse inspectional observations, import alert, detention, civil investigative demand, subpoena, other notice of violation letter, recall (whether voluntary, requested, or ordered by a Regulatory Agency), seizure, section 305 notice or other similar written communication, or consent decree, issued or required by a Regulatory Agency.

"Regulatory Agency" means any Governmental Authority that oversees or regulates the use, control, safety, efficacy, reliability, manufacturing, marketing, distribution, sale or other Exploitation relating to any Licensed Product in the Territory, including CMS, FDA, EMA and all similar agencies and parallel state or local authorities, in each case within the Territory.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, counsel, sub-advisors and representatives of such Person and of such Person's Affiliates.

"Resignation Effective Date" has the meaning set forth in Section 9.5(a).

"Responsible Officer" means the chief executive officer, president, chief financial officer, chief medical officer, chief scientific officer, general counsel, treasurer, assistant treasurer or controller of a Company Party and, solely for purposes of the delivery of certificates pursuant to this Agreement, the secretary or any assistant secretary of a Company Party. Any document delivered hereunder that is signed by a Responsible Officer of a Company Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Company Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Company Party.

"Royalty Cap" means, for each applicable calendar year, the amount equal to 60% of all royalty payments paid by Bayer to the Company and its Affiliates pursuant to Section 8.4(a) of the Bayer License Agreement (as such amount may be adjusted pursuant to Section 8.4(c) of the Bayer License Agreement, subject in each case to Section 8.4(e) of the Bayer License Agreement) on the first $500,000,000 of annual Bayer Net Sales for such calendar year of Licensed Products in the Territory, subject to the Hard Cap.

"Royalty Reports" means the BBCH Royalty Reports and the Bayer Royalty Reports.

"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, any EEA Member Country, or His Majesty's Treasury ("HMT") or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" means, collectively, the Purchaser Representative, the Purchasers and the Purchaser Indemnified Parties.

"Security Interests" has the meaning set forth in Section 6.8(b).

"Set-off" means any set-off, off-set, reduction or similar deduction.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) 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. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in 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.

"Stanford" means Leland Stanford Junior University.

"Stanford License Agreement" means that certain Exclusive (Equity) Agreement, dated as of April 10, 2016, by and between the Company and Stanford, as amended by Amendment No. 1 effective September 25, 2017, and as amended by Amendment No. 2 effective August 15, 2023, and as amended by Amendment No. 3 effective March 1, 2024 and as amended, supplemented or otherwise modified from time to time (but subject to the terms of this Agreement with respect to the amendment thereof).

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

"Synthetic Purchasers" has the meaning set forth in the definition of "Company Funding Agreement".

"Taxes" means any present or future income, excise, stamp, documentary, property or franchise taxes and other taxes, fees, duties, levies, imposts, assessments, deductions, withholdings or other charges of any nature whatsoever, including any related interest, additions to tax and penalties thereon, imposed by any taxing authority.

"Territory" has the meaning given to the term "Licensed Territory" in Section 1.104 of the Bayer License Agreement.

"Third Party" means any Person other than the Company or the Parent.

"Third Party Claim" has the meaning set forth in Section 10.4(c)(i).

"Total Net Amount" means, as of any time, the aggregate cash payments remitted to or otherwise received by the Purchasers, on or prior to such time pursuant to the Transaction Documents which shall be computed, for the avoidance of doubt, by (a) including any additional amounts payable to a Purchaser pursuant to Section 3.4(b) in respect of any Indemnified Taxes, (b) excluding (i) any amounts withheld by the applicable Withholding Agent in respect of any Indemnified Taxes (including any withholdings for Indemnified Taxes in respect of any additional amounts payable under Section 3.4(b) or (c)) to the extent such amounts are properly withheld and remitted to the applicable taxing authority, (ii) any indemnities paid under Section 3.4(c), Section 7.2, or Section 10.4(b)(i), or (iii) any amounts paid under Section 3.4(d) and (c) excluding any payments for reimbursement of expenses and any payments of interest on late payments.

"Trade Secrets" means any data or information that is not commonly known by or available to the public, and which (a) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other Persons who can obtain economic value from its disclosure or use, and (b) is the subject of efforts that are reasonable under the circumstance to maintain its secrecy.

"Trademarks" means any statutory or common law trademark, service mark, trade name, logo, symbol, trade dress, domain name, corporate name or other indicator of source or origin or identifies the goods and services of one provider from another, and all applications and registrations therefor, together with all of the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications to register in connection therewith, under the applicable Laws of the Territory or any political subdivision thereof, or otherwise, for the full term and all renewals thereof.

"Transaction Documents" means this Agreement, the Account Control Agreement, each Collateral Document, the Closing Date Bill of Sale, the Payment Instruction Letter, the Intercreditor Agreement, any other agreement, instrument or document designated by its terms as a "Transaction Document" and any other document, instrument, certificate or agreement executed and delivered by any Company Party or its Subsidiaries in connection with this Agreement.

"Transaction Expenses" has the meaning set forth in Section 10.4(a).

"Treasury Regulations" means the regulations, including temporary regulations, promulgated by the United States Treasury Department under the Code, as such regulations may be amended from time to time (including the corresponding provisions of any future regulations).

"U.S." and "United States" mean the United States of America.

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

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in New York; provided, that, if, with respect to any financing statement or by reason of any provisions of Applicable Law, the perfection or the effect of perfection or non-perfection or the priority of the security interest in the Lockbox Account or the Back-up Collateral or any portion thereof granted pursuant to this Agreement is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, then "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection or priority.

"Withholding Agent" means any Company Party, Bayer, and any other Person that withholds or deduct amounts in respect of (i) any obligation of any Company Party under any Transaction Document, (ii) any obligation of BBCH with respect to the BBCH Royalties, or (iii) the Bayer Royalties or any underlying royalty payable by Bayer.

"Work" means any work or subject matter that is subject to protection pursuant to Title 17 of the United States Code.

Section 1.2 Other Interpretive Provisions. With reference to this Agreement and each other Transaction Document, unless otherwise specified herein or in such other Transaction 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 "either" and "or" are not exclusive, and "include," "includes" and "including" are not limiting and 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 the Transaction Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions set forth herein or in any other Transaction Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if", (iv) the words "hereto", "herein," "hereof" and "hereunder," and words of similar import when used in any Transaction Document, shall be construed to refer to such Transaction Document in its entirety and not to any particular provision thereof, (v) all references in any Transaction Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Transaction Document in which such references appear, (vi) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, (vii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (viii) provisions referring to matters that would or could have, or would or could reasonably be expected to have, or similar phrases, shall be deemed to have such result or expectation with or without the giving of notice or the passage of time, or both.

(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 Transaction Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Transaction Document.

(d) Any reference herein or in any other Transaction Document to a merger, transfer, consolidation, amalgamation, 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, 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).

ARTICLE II
PURCHASE, SALE AND ASSIGNMENT OF THE PURCHASED ROYALTIES; CLOSING AND PAYMENT OF PURCHASE PRICE

Section 2.1 Purchase, Sale and Assignment.

(a) Subject to the terms and conditions of this Agreement, on the Closing Date, the Company hereby sells, contributes, assigns, transfers, conveys and grants to each Purchaser, and each Purchaser hereby purchases, acquires and accepts from the Company, all of the Company's rights, title and interest in and to such Purchaser's Pro Rata Share of the Purchased Royalties and proceeds thereof, free and clear of any and all Liens, other than those Liens created under the Transaction Documents in favor of the Purchaser Representative, for the benefit of the Secured Parties. Each Purchaser's interest in its Pro Rata Share of the Purchased Royalties shall vest immediately upon the Company's receipt of payment from such Purchaser of such Purchaser's Pro Rata Share of the Purchase Price (net of (i) Transaction Expenses and (ii) any Purchased Royalties received by the Company on or after January 1, 2025 and prior to the date hereof). The parties acknowledge and agree that the Company has not received any Purchased Royalties on or after January 1, 2025 and prior to the date hereof (the "Specified Period"), it being understood that any Purchased Royalties due and payable during the Specified Period shall be paid by Bayer on the first date after the date hereof on which any Purchased Royalties shall become due and payable under the Bayer License Agreement.

(b) It is the intention of the Parties that the sale, transfer, assignment and conveyance contemplated by this Agreement be, and is, a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Company to each Purchasers of all of the Company's right, title and interest in and to such Purchaser's Pro Rata Share of the Purchased Royalties and proceeds thereof. None of the Company Parties, the Purchaser Representative or any of the Purchasers intends the transactions contemplated by this Agreement to be characterized or treated as a loan from the Purchaser Representative or the Purchasers to the Company or as a financing transaction or a borrowing. It is the intention of the Parties that the beneficial interest in and title to the Purchased Royalties and any "proceeds" (as such term is defined in the Uniform Commercial Code) thereof shall not be part of any Company's estate in the event of the filing of a petition by or against the Company under any Debtor Relief Laws. Each of the Company Parties, the Purchaser Representative and each of the Purchasers hereby waives, to the maximum extent permitted by Applicable Law, any right to contest or otherwise assert that this Agreement does not constitute a true, complete, absolute and irrevocable sale, transfer,

assignment and conveyance by the Company to each Purchaser of all of the Company's right, title and interest in and to such Purchaser's Pro Rata Share of the Purchased Royalties and proceeds thereof under Applicable Law, which waiver shall, to the maximum extent permitted by Applicable Law, be enforceable against each Company Party and each of their Subsidiaries in any bankruptcy or insolvency proceeding relating to either Company Party or such Subsidiary. Accordingly, each Company Party shall treat the sale, transfer, assignment and conveyance of the Purchased Royalties and proceeds thereof as a sale of an "account" or a "payment intangible" (as appropriate) in accordance with the Uniform Commercial Code, and the Company hereby authorizes the Purchaser Representative, as agent for the Purchasers, and the Purchasers to file financing statements (and continuation statements with respect to such financing statements when applicable) naming the Company as the seller and the applicable Purchaser as the purchaser in respect to such Purchaser's Pro Rata Share of the Purchased Royalties and proceeds thereof.

Section 2.2 Purchase Price. Upon the terms and subject to the conditions of this Agreement, the aggregate purchase price to be paid as consideration to the Company for the sale, transfer, assignment and conveyance of the Purchased Royalties to each Purchaser, in accordance with its Pro Rata Share thereof, is $300,000,000 in cash payable on the Closing Date (the "Purchase Price"), net of (a) Transaction Expenses and (b) any Purchased Royalties received by the Company on or after January 1, 2025 and prior to the date hereof. The Purchase Price shall be non-creditable and non-refundable. The parties acknowledge and agree that the Company has not received any Purchased Royalties during the Specified Period, it being understood that any Purchased Royalties due and payable during the Specified Period shall be paid by Bayer on the first date after the date hereof on which any Purchased Royalties shall become due and payable under the Bayer License Agreement. Each Purchaser will, severally and not jointly, pay its Pro Rata Share of the Purchase Price on the Closing Date. The Purchasers shall be entitled to deduct and withhold from the Purchase Price any such amounts as are required to be deducted and withheld under the Code or any other Applicable Law, which will be timely remitted to the relevant Tax authority; provided, however, that if the Company has provided the Purchaser Representative with a completed and duly executed IRS Form W-9 certifying that the Company is exempt from U.S. federal backup withholding tax, then the Purchasers shall not deduct or withhold any amount from the Purchase Price, except as otherwise required by a change in Applicable Law after the date hereof. To the extent any such withholding in respect of the Purchase Price is permitted by the preceding sentence and remitted to the applicable Tax authority, it shall be considered paid to the Company for all purposes of the Transaction Documents.

Section 2.3 [***]. [***].

Section 2.4 No Assumed Obligations. Notwithstanding any provision in this Agreement or any other writing to the contrary, the Purchasers and the Purchaser Representative are not assuming any liability or obligation of the Company Parties or any of the Company Parties' Affiliates of whatever nature, whether presently in existence or arising or asserted hereafter. All such liabilities and obligations, including in respect of the Covered License Agreements and the other Material Contracts, shall be retained by and remain liabilities and obligations of the Company or the Company's Affiliates, as the case may be (the "Excluded Liabilities and Obligations").

Section 2.5 Excluded Assets. The Purchaser Representative and the Purchasers do not, pursuant to any of the Transaction Documents, purchase, acquire or accept any assets or contract rights of the Company or any other Company Party, or any other assets of the Company or any other Company Party, other than its rights with respect to the Purchased Royalties and proceeds thereof, the Lockbox Account, and, to the extent provided in the Transaction Documents, the Back-up Collateral. As between the Parties, the Company and the Company Parties have sole authority and responsibility for the Exploitation of the Licensed Products.

ARTICLE III
LOCKBOX ACCOUNTS; PAYMENT PROVISIONS; TAXES

Section 3.1 Lockbox Accounts.

(a) On or prior to the date that is [***] following the Closing Date, the Company shall establish with the Depositary Bank a Lockbox Account and enter into a springing Account Control Agreement with the Depositary Bank with respect to such Lockbox Account in favor of the Purchaser Representative on behalf of the Purchasers, subject to an intercreditor agreement between the Purchaser Representative on behalf of the Purchasers and the Collateral Agent on behalf of the Synthetic Purchasers dated as of the date hereof (the "Intercreditor Agreement"). Within the time period specified in the preceding sentence, the Company shall deliver instructions to Bayer in the form of Exhibit B (the "Payment Instruction Letter") with respect to the Purchased Royalties and proceeds therefrom, with a copy of the Payment Instruction Letter contemporaneously provided to the Purchaser Representative, which instructions shall direct Bayer to remit all payments with respect to the Purchased Royalties and proceeds thereof under the Bayer License Agreement to the Lockbox Account. The Company shall instruct the Depositary Bank to disburse, on a daily basis to the extent permitted by the Depositary Bank and in any event no later than [***] after the date of such deposit into the Lockbox Account (but for the avoidance of doubt, subject to the Depositary Bank's standard grace period) to the Purchaser's respective Purchaser Accounts, in accordance with their respective Pro Rata Shares, the Purchased Royalties on deposit in the Lockbox Account. The Company shall not modify such instructions without the Purchasers' prior written consent. For the avoidance of doubt, the Lockbox Account shall be established solely with respect to the Purchased Royalties and proceeds thereof. The Company Parties agree and acknowledge that the Purchased Royalties on deposit in the Lockbox Account and, unless otherwise agreed by the Purchaser Representative in writing, the Lockbox Account, will be assets that are excluded from the collateral of the Synthetic Purchasers and is solely for the benefit of Purchasers.

(b) During the Payment Term, the Company shall have no right to terminate the Lockbox Account without the Purchaser Representative's prior written consent; provided that, without the Purchaser Representative's consent to the change of location of such accounts (provided such location is in the United States), the Company shall have the right from time to time to establish a replacement Lockbox Account with a replacement Depositary Bank, provided, that (i) such replacement Depositary Bank shall have entered into an Account Control Agreement with and acceptable to the Purchaser Representative with respect to such replacement accounts effective no later than the date of replacement. For purposes of this Agreement, any reference to the "Lockbox Account", "Depositary Bank" or "Account Control Agreement" shall refer to such replacement Lockbox Account, Depositary Bank or Account Control Agreement, as the context requires and (ii) such replacement Deposit Account shall constitute an HCR Lockbox or a Shared Lockbox (in each case as defined under the Intercreditor Agreement) under the Intercreditor Agreement.

Section 3.2 Mode of Payment/Currency Exchange. All payments made by a Party hereunder shall be made by deposit of U.S. Dollars by wire transfer in immediately available funds into the applicable account.

Section 3.3 Change of Control; Event of Default.

(a) Upon the closing of a Change of Control, such successor-in-interest shall have the option to either (i) assume, as applicable, the obligations of the Company or Parent under this Agreement and execute and deliver to the Purchaser Representative documentation, in form and substance reasonably satisfactory to the Purchaser Representative, evidencing that such successor has assumed the obligations of the Parent or the Company or both, as applicable, under the Transaction Documents or (ii)

pay to the Purchasers, in accordance with their respective Pro Rata Shares, an amount equal to the Change of Control Payment, by wire transfer of immediately available funds to such accounts as designated in writing by the Purchasers, and upon such payment to the Purchaser Representative no further payments in respect of the Purchased Royalties are due to the Purchaser Representative or the Purchasers hereunder and the Payment Term shall be deemed to have ended (it being understood that payments for reimbursement of expenses and any payments of interest on late payments shall be excluded when determining the amount to be paid hereunder).

(b) If any Event of Default under clause (b) of the definition thereof has occurred and is continuing, the Company Parties shall immediately pay to the Purchasers, in accordance with their respective Pro Rata Shares, an amount equal to the Change of Control Payment by wire transfer of immediately available funds to such accounts as designated in writing by the Purchasers, without demand, presentment, notice of demand or of dishonor and nonpayment, protest, notice of protest, notice of intention to accelerate, declaration or notice of acceleration or any other notice or declaration of any kind, all of which are hereby expressly waived by the Company Parties. In addition, if any other Event of Default has occurred and is continuing, the Purchaser Representative may, or at the direction of the Purchasers shall, without notice to the Company Parties, declare any or all of the Change of Control Payment immediately due and payable and all of such amounts shall thereupon be immediately due and payable to the Purchasers, in accordance with their respective Pro Rata Shares, an amount equal to the Change of Control Payment by wire transfer of immediately available funds to such accounts as designated in writing by the Purchasers, without demand, presentment, notice of demand or of dishonor and nonpayment, protest, notice of protest, notice of intention to accelerate, declaration or notice of acceleration or any other notice or declaration of any kind, all of which are hereby expressly waived by the Company Parties, or otherwise exercise all rights and remedies available to it under the Transaction Documents and Applicable Law.

Section 3.4 Taxes.

(a) All payments by or on account of any obligation of any Company Party hereunder or under any other Transaction Document to any Recipient shall be made free and clear of and without deduction or withholding for any Taxes, except as required by Applicable Law. If any Withholding Agent is required by Applicable Law to make any withholding or deduction of Taxes in respect of any payment by or on account of any obligation of any Company Party under any Transaction Document, then (i) the applicable Withholding Agent shall be entitled to make such withholding or deduction and shall timely pay directly to the relevant Governmental Authority the full amount required to be so withheld or deducted and (ii) the applicable Withholding Agent shall promptly forward to the Company and the Purchaser Representative, as applicable, an official receipt or other documentation reasonably satisfactory to the Company and the Purchaser Representative, as applicable, evidencing such payment to such Governmental Authority.

(b) If any withholding or deduction is made by any Withholding Agent in respect of any Indemnified Taxes, the sum payable by the applicable Company Party shall be increased by such additional amount or amounts as is necessary to ensure that the net amount actually received by the applicable Purchaser (or, in the case of payments made to the Purchaser Representative for its own account, the Purchaser Representative) will equal the full amount such Recipient would have received had no such withholding or deduction for Indemnified Taxes been made (including any such withholdings or deductions applicable to additional sums payable under this Section 3.4).

(c) The Company Parties shall indemnify each Purchaser within [***] after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to additional amounts payable under Section 3.4(b) or this Section 3.4(c)) payable or

paid by such Purchaser or required to be withheld or deducted in respect of a payment to such Purchaser 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 the amount of such payment or liability delivered to the Company by a Purchaser (with a copy to the Purchaser Representative), or by the Purchaser Representative on its own behalf or on behalf of a Purchaser, shall be conclusive absent manifest error.

(d) The Company Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Purchaser Representative timely reimburse it for the payment of, any Other Taxes.

(e) Any Purchaser that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Transaction Document shall deliver to the Company and the Purchaser Representative, at the time or times reasonably requested by the Company or the Purchaser Representative, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by the Company or the Purchaser Representative as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Purchaser, if reasonably requested by the Company or the Purchaser Representative, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Purchaser Representative as will enable the Company or the Purchaser Representative to determine whether or not such Purchaser is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.4(e)(i) or (ii) below) shall not be required if in the Purchaser's reasonable judgment such completion, execution or submission would subject such Purchaser to any unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Purchaser. Without limiting the generality of the foregoing:

(i) Any Purchaser that is a U.S. Person shall deliver to the Company and the Purchaser Representative on or prior to the date on which such Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Purchaser Representative), a properly completed and duly executed copy of IRS Form W-9 certifying that such Purchaser is exempt from U.S. federal backup withholding tax; and

(ii) Any Foreign Purchaser shall, to the extent it is then legally eligible to do so, deliver to the Company and the Purchaser Representative (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Purchaser Representative), whichever of the following is applicable:

(A) in the case of a Foreign Purchaser claiming the benefits of an income tax treaty to which the United States is a party, a properly completed and duly executed copy of IRS Form W- 8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(B) a properly completed and duly executed copy of IRS Form W-8ECI; and

(C) to the extent a Foreign Purchaser is not the beneficial owner, a properly completed and duly executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-9, or other certification documents from each beneficial owner, as applicable.

(iii) Any Foreign Purchaser shall, to the extent it is legally eligible to do so, deliver to the Company and the Purchaser Representative (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Purchaser Representative), 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 Company or the Purchaser Representative to determine the withholding or deduction required to be made.

(f) If any form or certification provided by any Purchaser previously delivered pursuant to Section 3.4(e) expires or becomes obsolete or inaccurate in any respect, such Purchaser shall promptly update such form or certification or promptly notify the Purchaser Representative and the Company of its legal ineligibility to do so. Notwithstanding anything to the contrary in this Section 3.4, no Purchaser shall be required to deliver any documentation pursuant to this Section 3.4 that such Person is not legally eligible to deliver.

(g) If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.4 (including by the payment of additional amounts pursuant to this Section 3.4), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.4 with respect to the Taxes giving rise to such refund), net of all out- of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3.4(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.4(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 3.4(g) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Taxes 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 Taxes had never been paid. This Section 3.4(g) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each Purchaser shall severally indemnify the Purchaser Representative, within [***] after written demand therefor, for any Indemnified Taxes or Other Taxes attributable to such Purchaser (but only to the extent that the Company Parties have not already indemnified the Purchaser Representative for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Company Parties to do so), any Taxes that are excluded from the definition of Indemnified Taxes attributable to such Purchaser, in each case, that are payable or paid by the Purchaser Representative in connection with any Transaction 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 Purchaser by the Purchaser Representative shall be conclusive absent manifest error. Each Purchaser hereby authorizes the Purchaser Representative to set off and apply any and all amounts at any time owing to such Purchaser under any Transaction Document or otherwise payable by the Purchaser Representative to the Purchaser from any other source against any amount due to the Purchaser Representative under this Section 3.4(h).

Section 3.5 Mitigation. If any Purchaser requires the Company to pay any Indemnified Taxes, Other Taxes or additional amounts to such Purchaser or any Governmental Authority for the account of any Purchaser pursuant to Section 3.4, then at the request of the Company such Purchaser shall, as applicable, use reasonable efforts to designate a different office for funding its portion of the Purchase Price hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Purchaser, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.4 in the future, and (ii) in each case, would not subject such Purchaser, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Purchaser. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Purchaser in connection with any such designation or assignment.

Section 3.6 Survival. Each Party's obligations under Section 3.4 shall survive any assignment by any Purchaser, payment of all Obligations and replacement or resignation of the Purchaser Representative.

ARTICLE IV
THE CLOSINGS

Section 4.1 Closing. Subject to the terms of this Agreement, the closings of the transactions contemplated hereby (the "Closing") shall take place on the date that is the later of (i) the date hereof and (ii) the satisfaction of the conditions set forth in Section 4.2 or such other time and place as the parties hereto mutually agree (the "Closing Date").

Section 4.2 Closing Deliverables of the Company. At the Closing, the Company shall deliver or cause to be delivered to the Purchaser Representative the following:

(a) Transaction Documents. Executed counterparts (including by electronic means) of this Agreement, the Intercreditor Agreement, and the Closing Date Bill of Sale executed by the parties thereto (in a manner reasonably acceptable to the Purchaser Representative), in each case in form and substance satisfactory to the Purchaser Representative.

(b) Organization Documents, Resolutions, Etc. To the extent not previously provided to the Purchaser Representative, each of the following (which shall be originals or electronic copies, in form and substance reasonably satisfactory to the Purchaser Representative and its legal counsel):

(i) copies of the Organization Documents of each Company Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and the other Organization Documents, in each case certified by a secretary or assistant secretary (or, if such entity does not have a secretary or assistant secretary, a Responsible Officer) of such Company Party (or the Company) to be true and correct as of the Closing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Company Party as the Purchaser Representative may reasonably 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 Transaction Documents to which such Company Party is a party; and

(iii) such documents and certifications as the Purchaser Representative may reasonably require to evidence that each Company Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(c) Opinions of Counsel. Receipt by the Purchaser Representative of a written legal opinion of Latham & Watkins LLP, addressed to the Purchaser Representative and each Purchaser, dated the Closing Date and in form and substance previously agreed between the Company and the Purchaser Representative.

(d) Lien Searches and Related Matters. Receipt by the Purchaser Representative of the following:

(i) searches of Uniform Commercial Code filings for the Company in the jurisdictions where a filing would need to be made in order to perfect the Purchaser Representative's security interest in the Lockbox Account and back-up security interest in the Back-up Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist on the Lockbox Account and the Back-up Collateral;

(ii) Uniform Commercial Code financing statements for each appropriate jurisdiction as is necessary, in the Purchasers' and the Purchaser Representative's sole discretion, (1) to evidence the transfer of the Purchased Royalties and proceeds thereof, from the Company to the Purchasers and (2) to perfect the Purchaser Representative's security interest in the Lockbox Account and back-up security interest in the Back-up Collateral;

(iii) searches of ownership of, and Liens on, the Company Patents and the Company Trademarks in the appropriate U.S. governmental offices; and

(e) Transaction Expenses. The Company shall have paid all Transaction Expenses incurred prior to or at the Closing Date plus such additional amounts of such Transaction Expenses as shall constitute its reasonable estimate of such Transaction Expenses incurred or to be incurred by the Purchaser Representative and the Purchasers through the closing proceedings (including the preparation, negotiation, execution and delivery of any security filings, the Lockbox Account, or any escrow accounts; provided, that, [***]); provided that the condition set forth in this Section 4.2(e) will be satisfied by the transfer by the Purchaser of an amount equal to the Purchase Price minus the amount owed by the Company under this Section 4.2(e).

(f) Other. Such other documents, instruments, reports, statements and information as may be reasonably requested by the Purchaser Representative.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES

Each Company Party hereby represents and warrants to the Purchaser Representative and the Purchasers as of the Effective Date and as of the date of each Closing as follows:

Section 5.1 Existence, Qualification and Power. Each Company Party (a) is duly incorporated, organized or formed, validly existing and 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 Transaction Documents to which it is a party, and (c) is duly qualified and is licensed and 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 (b), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.2 Authorization; No Contravention. The execution, delivery and performance by each Company Party of each Transaction Document to which such Company Party is party have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any of such Company Party's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Company Party is a party or affecting such Company Party or the properties of such Company Party or any of its Affiliates or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Company Party or its property is subject, or (c) violate, in any material respect, any Law, except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(i) to the extent that such conflict, breach, contravention or payment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.3 Execution and Delivery; Binding Effect. Each of the Transaction Documents to which a Company Party is party has been duly executed and delivered by such Company Party. Each of the Transaction Documents to which a Company Party is party constitutes the legal, valid and binding obligation of such Company Party, enforceable against such Company Party in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally, general equitable principles and principles of public policy.

Section 5.4 No Liens; Title to Purchased Royalties. None of the property or assets, in each case, that specifically relate to the Licensed Products in the Territory, including the IP Rights, of the Company or any of its Affiliates is subject to any Lien (other than any Permitted Lien (as such term is defined in the Company Funding Agreement)). Upon the Closing, each Purchaser will have acquired, subject to the terms and conditions set forth in this Agreement, good and marketable title to its Pro Rata Share of the Purchased Royalties and the proceeds thereof, free and clear of all Liens. Prior to the transfer to the Purchasers hereunder, the Company owns the Purchased Royalties, free and clear of all Liens, and no Affiliate of the Company owns the Purchased Royalties (or any portion thereof). No Company Party or BBCH has caused, and to the Knowledge of the Company Parties no other Person has caused, the claims and rights of the Purchasers (or the Purchaser Representative on the Purchasers' behalf) created by any Transaction Document in and to the Lockbox Account and the Back-up Collateral, to be subordinated to any creditor or any other Person. The Company Parties have not granted, nor does there exist, any Lien on the Transaction Documents.

Section 5.5 Governmental and Third Party Authorizations. The execution and delivery by each of the Company Parties of the Transaction Documents to which such Company Party is party, the performance by such Company Party of its obligations hereunder and thereunder and the consummation of any of the transactions contemplated hereunder and thereunder do not require any consent, approval, license, order, authorization or declaration from, notice to, action or registration by or filing with any Governmental Authority or any other Person, except for applicable filings under U.S. securities laws, the filing of Uniform Commercial Code financing statements and those previously obtained or made or to be obtained or made on the Closing Date.

Section 5.6 No Material Adverse Effect. Since December 31, 2024, 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.

Section 5.7 No Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the Knowledge of the Company Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Company Party or any of its Affiliates or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Transaction Document, or any of the transactions contemplated hereby or (b) either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.8 Solvency. The Company has determined that, by virtue of its entering into the transactions contemplated by the Transaction Documents to which it is party and its authorization, execution and delivery of the Transaction Documents to which it is party, the Company's sale of the Purchased Royalties and proceeds thereof and the consummation of the other transactions contemplated hereby or thereby is in its own best interests. Both before and after consummation of the transactions contemplated by the Transaction Documents and the application of the proceeds therefrom, the Company is Solvent on an individual basis, BBCH is Solvent on an individual basis, and the Parent and its Subsidiaries are Solvent on a consolidated basis. No step has been taken or is intended by BBCH, any Company Party or, to such Company Party's Knowledge, any other Person, to make any Company Party or BBCH subject to a Bankruptcy Event.

Section 5.9 No Brokers' Fees. None of the Company Parties nor any of their Affiliates has taken any action that would entitle any Person to any commission or broker's fee in connection with the transactions contemplated by this Agreement.

Section 5.10 Compliance with Laws. None of the Company Parties nor any of their Affiliates (a) has violated or is in violation of, or, to the Knowledge of the Company Parties, is under investigation by a Governmental Authority with respect to or has been threatened to be charged with or been given notice by a Governmental Authority of any violation of, any Applicable Law, including the terms or requirements of or for any Permit required under Applicable Law, or any judgment, order, writ, decree, injunction, stipulation, consent order, permit or license granted, issued or entered by any Governmental Authority or (b) is subject to any judgment, order, writ, decree, injunction, stipulation, consent order, Permit or license granted, issued or entered by any Governmental Authority, or (c) is subject to, or has received written notice of an actual or threatened, Regulatory Action, in each case, that could reasonably be expected to result in a liability to the Company or in a material liability to BBCH or any other Company Party.

Section 5.11 Investment Company Act. The Parent is not required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.12 Taxes.

(a) The Company Parties and their Subsidiaries have filed all U.S. federal, state, local and non-U.S. tax returns and reports required to have been filed (including in their capacities as withholding agent), and have paid all U.S. federal, state, local and non-U.S. taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets and required to have been paid (other than those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP), except, in each case, to the extent the failure to so file or pay would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) There are no proposed tax assessments against any Company Party or any of their Subsidiaries that, if made, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(c) No deductions or withholdings have been made in respect of any payment to the Company or Parent of any Bayer Royalties or BBCH Royalties, and no such withholding or deduction was required to be made under applicable Law, from any payment to the Company or Parent from Bayer. Neither the Company nor Parent was ever required or requested to establish any entitlement to treaty benefits in order to avoid or minimize any such withholdings or deductions.

(d) There are no existing liens for Taxes on the Bayer Royalties or BBCH Royalties.

Section 5.13 Ownership of the Company. The Parent owns, free and clear of all Liens, [***]% of the issued and outstanding voting securities or capital stock of the Company and BBCH and there are no outstanding commitments or other obligations of the Company or BBCH to issue, and no rights of any Person to acquire, any shares of any issued and outstanding voting securities or capital stock of the Company or BBCH.

Section 5.14 Material Contracts.

(a) All Material Contracts, other than the Transaction Documents and the Covered License Agreements, are set forth on Schedule 5.14.

(b) Attached as Exhibits C-1, C-2, and C-3 are true, correct and complete copies of the BBCH License Agreement, the Bayer License Agreement, and the Stanford License Agreement, respectively. The Company has provided to the Purchaser Representative true, correct and complete copies of (i) all BBCH Royalty Reports (which may be redacted to remove any information not related to royalties arising from Bayer Licensed Products sold by or on behalf of Bayer, Bayer Affiliates and Bayer Sublicensees in the Territory) and Bayer Royalty Reports and (ii) all material notices and written correspondence delivered to the Parent, the Company or BBCH by the Counterparties or Stanford, or delivered by the Parent, the Company or BBCH to the Counterparties or Stanford pursuant to, or relating to, any Covered License Agreement or the Stanford License Agreement.

(c) Neither the Company Parties, BBCH nor, to the Knowledge of the Company Parties, any other Material Contract Counterparty, is in breach or default of any Material Contract and, to the Knowledge of the Company Parties, no circumstances or grounds exist that would, upon the giving of notice, the passage of time or both, give rise (i) to a claim by a Company Party, BBCH, or any Material Contract Counterparty of a breach or default of any Material Contract, or (ii) to a right of rescission, termination, revision, or Set-off, by any Person, in, to or under any Material Contract. Neither the Company Parties nor BBCH has received from, or delivered to, any Material Contract Counterparty, any written notice alleging a breach or default under any Material Contract, which breach or default has not been cured as of the Closing Date. The Company Parties and BBCH have not (A) given notice to a Material Contract Counterparty of the termination of any Material Contract (whether in whole or in part) or any notice to a Material Contract Counterparty expressing any intention to terminate any Material Contract or (B) received from a Material Contract Counterparty thereto any written notice of termination of any Material Contract (whether in whole or in part) or any written notice from a Material Contract Counterparty expressing any intention to terminate any Material Contract.

(d) Each Material Contract is a valid and binding obligation of BBCH and the Company to the extent it is a party thereto and, to the Knowledge of the Company Parties, of the applicable Material Contract Counterparty, enforceable against BBCH and the Company, as applicable,

and, to the Knowledge of the Company Parties, each applicable Material Contract Counterparty in accordance with its terms, except as may be limited by general principles of equity (regardless of whether considered in a proceeding at law or in equity) and by applicable bankruptcy, insolvency, moratorium and other similar laws of general application relating to or affecting creditors' rights generally. No Company Party or BBCH has received any written notice from any Material Contract Counterparty or any other Person challenging the validity or enforceability of any Material Contract. Neither the Company Parties, BBCH, nor to the Knowledge of the Company Parties, any other Person, has delivered or intends to deliver any written notice to a Company Party, BBCH, or a Material Contract Counterparty challenging the validity or enforceability of any Material Contract.

(e) There are no settlements, covenants not to sue, consents, judgements, orders or similar obligations which: (i) restrict the rights of the Company Parties, BBCH, or any of the Counterparties from using any Intellectual Property relating to the Exploitation of the Licensed Products (in order to accommodate any Third Party Intellectual Property or otherwise), or (ii) permit any Third Parties (other than the Counterparties) to use any of the Company's or BBCH's IP Rights, in each case, that would reasonably be expected to have a Material Adverse Effect.

(f) The Company Parties and BBCH have made all payments to the respective Material Contract Counterparty of each Material Contract required under each Material Contract as of the date hereof.

(g) No Company Party or BBCH has consented to any assignment by the Material Contract Counterparties to any Material Contract of any of its rights or obligations under any such Material Contract and, to the Knowledge of the Company Parties, no Material Contract Counterparty has assigned any of its rights or obligations under any such Material Contract to any Person.

(h) No Company Party or BBCH has notified any Person of any claims for indemnification under any Material Contract nor has any Company Party or BBCH received any claims for indemnification under any Material Contract.

(i) None of the Company Parties or BBCH has exercised their rights to conduct an audit under any of the Covered License Agreements.

(j) The Company Parties and BBCH have received all amounts owed to it under the Covered License Agreements.

(k) To the Knowledge of the Company Parties, no Counterparty to any Covered License Agreement has granted (and no Company Party or BBCH has received any written notice that any such Counterparty has granted) a sublicense to any other Person.

(l) Except as provided in the Covered License Agreements, no Company Party or any of their Affiliates is a party to any agreement providing for any sharing of, or providing for or permitting any right of counterclaim, credit, reduction or deduction by contract or otherwise (a "Royalty Reduction") or permitting any Set-off against, the Purchased Royalties. No Counterparty has exercised, and, to the Knowledge of the Company Parties, no Counterparty has had the right to exercise, and no event or condition exists that, upon notice or passage of time, or both, would permit any Counterparty to exercise, any Royalty Reduction or Set-off against the Purchased Royalties or any other amounts payable to the Company or BBCH under any of the Covered License Agreements. To the Knowledge of the Company Parties, there are no Third Party Patents that would provide a basis for a Royalty Reduction. There are no compulsory licenses granted or, to the Knowledge of the Company Parties, threatened to be granted, with respect to the IP Rights.

Section 5.15 Perfection of Security Interests. This Agreement, the Account Control Agreement, and the Collateral Documents create valid security interests in, and Liens on, the Lockbox Account and the Back-up Collateral purported to be covered thereby, which security interests and Liens will be, upon the timely and proper filings, deliveries, notations and other actions contemplated in this Agreement and the Collateral Documents perfected security interests and Liens (to the extent that such security interests and Liens can be perfected by such filings, deliveries, notations and other actions) in favor of the Purchaser Representative, for the benefit of the Secured Parties, prior to all other Liens.

Section 5.16 Names. Set forth on Schedule 5.16(a) is the taxpayer identification number and organizational identification number (in each case, or foreign equivalent) of each Company Party as of the Closing Date. The exact legal name and jurisdiction of organization of each Company Party is as set forth on the signature pages hereto. Except as set forth on Schedule 5.16(b), no Company Party has during the five years preceding the Closing Date, (i) changed its legal name, (ii) changed its jurisdiction of organization, or (iii) been party to a merger, consolidation or other change in structure.

Section 5.17 Sanctions Concerns; Anti-Corruption Laws; PATRIOT Act.

(a) Sanctions Concerns. No Company Party, nor any Subsidiary, nor any director, officer, employee, or, to the Knowledge of the Company Parties and their Subsidiaries, any 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 (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or Foreign Sanctions Evaders, HMT's Consolidated List of Financial Sanctions Targets, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or any similar list enforced by any other relevant Sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction (such persons, collectively, "Sanctioned Persons"). No Company Party, any Subsidiary, or any director, officer, employee, agent, Affiliate, or representative thereof has engaged in any direct or indirect transactions or dealings with Sanctioned Persons. The Company Parties and their respective Subsidiaries have conducted their businesses in compliance with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) Anti-Corruption Laws. The Company Parties, their Subsidiaries, and their respective directors, officers, employees and, to the Knowledge of the Company Parties and their Subsidiaries, agents, Affiliates, or representatives have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), and other applicable anti-corruption laws in other jurisdictions, and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws. No Company Party, any Subsidiary, or any director, officer, employee or, to the Knowledge of the Company Parties and their Subsidiaries, agent, Affiliate, or representative thereof have, directly or indirectly, made, offered, promised, or authorized any payment or provision of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the FCPA), foreign political party or official thereof, or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its Affiliate in obtaining or retaining business for or with, or directing business to, any person. Neither the Company Parties, their Subsidiaries, nor, any directors, officers, employees or, to the Knowledge of the Company Parties and their Subsidiaries, any of its agents, Affiliates, or representatives have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable law, rule or regulation.

(c) PATRIOT Act. To the extent applicable, each Company Party is in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

Section 5.18 Indebtedness. Schedule 5.18 hereto lists all of the material agreements as of the date hereof with respect to Indebtedness of the Company Parties and BBCH, and true, complete and correct copies of the documentation therefore (the "Parent Debt Documents") have been provided to the Purchaser Representative as of the date hereof. There is no default or event of default (in each case, with or without notice or lapse of time, or both) under the Parent Debt Documents.

Section 5.19 Intellectual Property Matters.

(a) Schedule 5.19(a) sets forth an accurate and complete list of the Company Patents. Other than as set forth on Schedule 5.19(a) there is no Patent owned or licensed by the Company or its Affiliates used in or necessary for the Exploitation of the Licensed Products. For each Patent set forth on Schedule 5.19(a) the Company Parties have indicated: (i) the application number for such Patent; (ii) the patent or registration number, if any, for such Patent; (iii) the filing date for such patent; (iv) the country or other jurisdiction where such Patent was issued, registered, or filed; (v) the scheduled expiration date of any such Patent which has issued, including a notation if such scheduled expiration date includes a term extension or supplementary protection certificate; (vi) if such Patent is an Owned Patent, (vii) alternatively, if such Patent is a Licensed Patent, (viii) the registered owner thereof; (ix) the licensor of each Licensed Patent (if different from registered owner), (x) the title of such Patent; and (xi) the Licensed Product(s), to which such Patent is related. Except as set forth on Schedule 5.19(a), the Company is the sole and exclusive registered owner of all the Owned Patents and owns the entire right, title and interest in and to such Owned Patents. None of the Company Parties are aware of any facts that would preclude the registered owner of each Owned Patent from having clear title to such Patent.

(b) The Company owns, exclusively licenses or exclusively controls all IP Rights and, to the Knowledge of the Company Parties, any in-licensed IP Right is wholly owned by the applicable licensor. Except for any rights owned or controlled (other than pursuant to a license grant from Company Parties to Bayer under the Bayer License Agreement) by Bayer, the Company owns or controls all material rights and assets relating to the Covered Compound and the Licensed Products (other than IP Rights) that is used in or necessary for the Exploitation of the Licensed Products in the Territory, provided that the foregoing sentence shall not be construed as a representation of non-Infringement of the Intellectual Property rights of any Person, which representation of non-Infringement shall solely be in Section 5.19(h).

(c) No Company Party of BBCH is a party to any pending, and, to the Knowledge of the Company Parties, there is no threatened litigation, interference, reexamination, reissue, inter partes review, post grant review, cancellation, nullification, opposition or like procedure or patent office proceeding involving any Owned Patents, and to the Knowledge of the Company Parties, Licensed Patents.

(d) All of the issued Patents within the Owned Patents, and to the Knowledge of the Company Parties within the Licensed Patents, are in full force and effect, and have not lapsed, expired or otherwise been terminated, abandoned, or disclaimed, and, to the Knowledge of the Company Parties, are enforceable and valid, and in full force and effect. None of the Company Parties nor any of their Affiliates has received any written notice relating to the lapse, expiration or other termination, abandonment or disclaimer of any of the issued Patents within the Owned Patents, and to the Knowledge of the Company

Parties within the Licensed Patents. None of the Company Parties nor any of their Affiliates has received any written notice from a Third Party that challenges the inventorship or ownership of the registered owner of any of the Owned Patents, and to the Knowledge of the Company Parties any of the Licensed Patents, or alleges that any Owned Patents, and to the Knowledge of the Company Parties any Licensed Patents, are invalid or unenforceable. To the Knowledge of the Company Parties, there are no facts that could provide a reasonable basis for such a claim in any material respect.

(e) Each Person associated with the filing and prosecution of the Owned Patents, and to the Knowledge of the Company Parties, of the Licensed Patents in the Territory, has complied in all material respects with all applicable duties of candor and good faith in dealing with any patent office in the Territory that examined such Owned Patents or the Licensed Patents, to the extent such duties exist in such patent office, in connection with the filing and prosecution of such Owned Patents and the Licensed Patents.

(f) None of the Company Parties nor any of their Affiliates has received any written notice that there is any, and, to the Knowledge of the Company Parties, there is no, Person who is or claims to be an inventor under any of the Company Patents who is not a named inventor thereof.

(g) The Company Parties have paid, when due, all maintenance fees, annuities and like payments required with respect to all of the Owned Patents, and to the Knowledge of the Company Parties all of the Licensed Patents.

(h) To the Knowledge of the Company Parties, the Exploitation of the Licensed Products in the Territory has not and will not Infringe any issued Patent or other material Intellectual Property of any Person, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

(i) To the Knowledge of the Company Parties, no Third Party has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any of the Company Patents, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

(j) No Company Party or BBCH is a party to any pending, and no Company Party or BBCH has received written notice of any threat of any, action, suit, or proceeding, or any investigation or claim by any Person that claims or alleges that the Exploitation of the Licensed Products Infringe on any issued Patent or any other material Intellectual Property of any Person.

Section 5.20 Compliance of Licensed Products.

(a) The Company and BBCH are in material compliance with their obligations to seek, obtain and maintain Marketing Authorizations for the Licensed Products in the Territory as set forth in the Bayer License Agreement.

(b) Each of the Licensed Products has received such applicable Marketing Authorizations required for the marketing and distribution of such Licensed Product for the indications and in the countries in the Territory listed on Schedule 5.20(b).

Section 5.21 Disclosure. Each Company Party has disclosed to the Purchaser Representative and the Purchasers, in writing, 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, in each case, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse

Effect. No report, financial statement, certificate or other information furnished (whether written or oral) by or on behalf of any Company Party to the Purchaser Representative or any Purchaser in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Transaction Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any 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 financial projections, estimates, budgets or other forward-looking information, the Company Parties represent only that such information was prepared in good faith based upon assumptions believed by the Company Parties to be reasonable at the time such information was delivered to the Purchaser Representative (it being understood that such information is as to future events and is not to be viewed as facts, is subject to significant uncertainties and contingencies, many of which are beyond the control of the Company, the Parent and the Parent's Subsidiaries, that no assurance can be given that any particular projection, estimate, budget or forecast will be realized and that actual results during the period or periods covered by any such projections, estimate, budgets or forecasts may differ significantly from the projected results and such differences may be material).

ARTICLE VI
COVENANTS

Prior to the end of the Payment Term, the Company Parties covenant and agree as follows:

Section 6.1 Books and Records, Notices. The Company Parties shall keep and maintain, or cause to be kept and maintained, at all times, full and accurate books and records adequate to reflect accurately all financial information received and all amounts paid or received under the Covered License Agreements in respect of the Purchased Royalties and the proceeds thereof.

Section 6.2 Notices.

(a) Within [***] after receipt by a Company Party or BBCH of (i) (A) notice of the commencement by any Third Party of, or (B) written notice from any Third Party threatening to commence, in either case any action, suit, arbitration proceeding, claim, demand, investigation or other proceeding relating to this Agreement, any of the other Transaction Documents, any Covered License Agreement, any transaction contemplated hereby or thereby or the Purchased Royalties or the proceeds thereof (in any case other than any notice contemplated in Section 6.2(d)), or (ii) any other correspondence relating to the foregoing, the Company shall (A) notify the Purchaser Representative in writing of the receipt of such notice or correspondence and (B) provide the Purchaser Representative with a written summary of all material details thereof or, to the extent not prohibited by obligations of confidentiality, if any, contained in the relevant Covered License Agreement, if such notice is in writing, furnish the Purchaser Representative with a copy thereof and any materials reasonably related thereto.

(b) Subject to Sections 6.5(a) and 6.5(b), following the completion of each calendar quarter during the term of this Agreement, within [***] after either Company Party or BBCH receives a Royalty Report for such calendar quarter, the Company shall deliver to the Purchaser Representative a true, correct and complete copy of such report in respect of such completed calendar quarter.

(c) Subject to Sections 6.5(a) and 6.5(b), within [***] after receipt by either Company Party or BBCH of any material written notice, certificate, offer, proposal, correspondence, report or other communication from the applicable Counterparty relating to any Covered License Agreement, the IP Rights, the Purchased Royalties or proceeds thereof or any Licensed Product, in each case in the Territory (in any case, other than any notice contemplated by Section 6.2(a) or 6.2(d)), the

Company shall (i) notify the Purchaser Representative in writing of the receipt thereof and provide the Purchaser Representative with a written summary of all material details thereof and (ii) to the extent not prohibited by obligations of confidentiality contained in the Covered License Agreements, furnish the Purchaser Representative with a copy thereof.

(d) The Company Parties shall provide the Purchaser Representative with written notice within [***] after obtaining Knowledge of any of the following:

(i) the occurrence of any Bankruptcy Event in respect of the Parent, the Company or BBCH;

(ii) any material breach or default by any Company Party of or under any material covenant, agreement or other provision of any Transaction Document;

(iii) any Company Party, BBCH, any Counterparty or any other Third Party receiving any written notice of Regulatory Action in the Territory relating to any of the Licensed Products or the Purchased Royalties or proceeds thereof;

(iv) any representation or warranty made by a Company Party in this Agreement or any of the other Transaction Documents (or in any certificate delivered by a Company Party to the Purchaser Representative pursuant to this Agreement) shall prove to be untrue, inaccurate or incomplete in any material respect on the date as of which made;

(v) the occurrence or existence of any change, effect, event, occurrence, state of facts, development or condition that has had, or would reasonably be expected to have, a Material Adverse Effect;

(vi) a Counterparty has failed to prepare, execute, deliver or file any agreements, documents or instruments that are necessary to secure and maintain any Marketing Authorizations for the relevant Licensed Product (except where the Counterparty's failure to do so would not reasonably be expected to result in a Material Adverse Effect);

(vii) a Counterparty has withdrawn or abandoned, or failed to take any action necessary to prevent the withdrawal or abandonment of, any Marketing Authorization for the relevant Licensed Product once obtained (except where such withdrawal or abandonment would not reasonably be expected to result in a Material Adverse Effect); or

(viii) a Counterparty has consented to the withdrawal or abandonment of any Marketing Authorization for the relevant Licensed Product (except where such withdrawal or abandonment would not reasonably be expected to result in a Material Adverse Effect).

(e) In addition to the Royalty Reports to be delivered to the Purchaser pursuant to Section 6.2(b), the Company shall promptly (and in any event, within [***]) provide a copy of the reports and other information received by the Company pursuant to Section 5.4 of the Bayer License Agreement. Upon the delivery of such reports and other information by the Company to the Purchaser Representative, either the Company or the Purchaser Representative may reasonably request to hold one videoconference for the purpose of discussing such quarterly reports and other information.

(f) Each Company Party shall notify the Purchaser Representative in writing not less than [***] prior to any change in, or amendment or alteration of, such Company Party's (i) legal name, (ii) form or type of organizational structure or (iii) jurisdiction of organization.

(g) The Company Parties shall notify the Purchaser Representative in writing not more than [***] after becoming aware that any Tax may be required to be withheld with respect to any payment under any Covered License Agreement or otherwise to the Purchaser Representative or the Purchasers pursuant to this Agreement.

(h) Promptly (and in any event, within [***]) notify the Purchaser Representative after (i) any Company Party or any Subsidiary enters into a new Material Contract or amends, supplements or otherwise modifies an existing Material Contract and provide the Purchaser Representative with a true, correct and complete copy of such new Material Contract or such amendment, supplement or modification or (ii) an existing Material Contract is terminated.

(i) Promptly (and in any event within [***]) notify the Purchaser Representative of any act of Infringement of any Intellectual Property listed on Schedule 5.19(a) which could reasonably be expected to materially impair any Counterparty's ability to generate revenue from the Licensed Products which gives rise to the Counterparties' obligation to pay the Purchased Royalties in accordance with the terms of the Covered License Agreements.

Each notice pursuant to Section 6.2(a) through Section 6.2(i) shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the applicable Company Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.2(a) shall describe with particularity any and all provisions of this Agreement and any other Transaction Document that have been breached.

Section 6.3 Preservation of Existence, Etc.

(a) Each Company Party shall preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except (other than with respect to each Company Party) to the extent that the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each Company Party shall preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except (other than with respect to each Company Party) to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Each Company Party shall use Commercially Reasonable and Diligent Efforts to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 6.4 Compliance with Laws. Each Company Party shall comply with the requirements of all Laws, including Healthcare Laws, 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.

Section 6.5 Covered License Agreements.

(a) Each Company Party shall ensure that the Company and BBCH (i) shall perform and comply with in all material respects their respective obligations under the Covered License

Agreements, (ii) shall not, except with the Purchaser Representative's consent, (A) forgive, release or compromise any Purchased Royalties payable by the applicable Counterparty under any Covered License Agreement, or (B) amend, modify, supplement, restate, waive, cancel or terminate (or consent to any cancellation or termination of), in whole or in part, any provision of or right under any Covered License Agreement in a manner that would adversely affect the Purchaser Representative's or Purchasers' rights under this Agreement (including the timing, amount or duration of the Purchased Royalties or proceeds therefrom), (iii) shall not, except (A) for Manufacturing or Development of Licensed Products in the Territory solely for Exploitation of Licensed Products outside the Territory, (B) for Manufacturing of Licensed Product to supply Bayer with Bayer Licensed Products or components or materials related thereto, or (C) with the Purchaser Representative's consent, enter into any new contract, agreement or legally binding arrangement in respect of the Purchased Royalties or the Licensed Products in the Territory (including, without limitation, the IP Rights with respect to Exploitation of the Licensed Products in the Territory), and (iv) shall not agree to do any of the foregoing. The Company shall promptly (and in any case within [***] after the occurrence of the applicable event) deliver to the Purchaser Representative (1) copies of all fully-executed or definitive writings related to the matters set forth in clauses (ii), (iii) and (iv) of the immediately preceding sentence, and (2) written notice of the occurrence of any of the matters set forth in clauses (iii) and (iv) above outside of the Territory.

(b) Except as otherwise expressly set forth in this Article VI and except as otherwise consented to by the Purchaser Representative, each Company Party shall ensure that the Company and BBCH shall not (i) withhold any consent, or waive any right or option, or deliver to any Counterparty any notice under any Covered License Agreement, or (ii) except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, grant any consent, exercise any right or option or fail to exercise any right or option under any Covered License Agreement. The Company shall promptly (and in any case within [***]) deliver to the Purchaser Representative copies of all fully executed or definitive writings related to the matters set forth in the immediately preceding sentence.

(c) Each Company Party shall promptly (and in any case within [***]) after:

(i) receiving (A) written notice from any Counterparty, including any notice terminating any Covered License Agreement (in whole or in part), alleging any material breach of or default under any Covered License Agreement by the Company or BBCH related to the Purchased Royalties or the proceeds thereof, or any other material breach or default, or asserting the existence of any facts, circumstances or events that would reasonably be expected (with or without the giving of notice or passage of time, or both) to give rise to a material breach of or default under any Covered License Agreement by the Company or BBCH related to the Purchased Royalties or proceeds thereof, or any other material breach or default of, or the right to terminate any Covered License Agreement (in whole or in part) by such Counterparty, or (B) any other correspondence relating to the foregoing; or

(ii) any Company Party otherwise has Knowledge of any fact, circumstance or event that would reasonably be expected (with or without the giving of notice or passage of time, or both) to give rise to a material breach of or default under any Covered License Agreement by the Company or BBCH related to the Purchased Royalties or the proceeds thereof, or any other material breach or default of, or the right to terminate any Covered License Agreement (in whole or in part) by any Counterparty, in each case of clause (i) or (ii) herein,

(A) (1) give written notice thereof to the Purchaser Representative and provide the Purchaser Representative with a written summary of all material details thereof, (2) to the extent not prohibited by obligations of confidentiality contained in the Covered License Agreements, include a copy of any written notice received from such Counterparty, and (3) in the case of any such material breach or default or alleged material breach or default by the Company or BBCH, describe in

reasonable detail any corrective action the Company or BBCH proposes to take in respect of such material breach or default; and

(B) in the case of any such material breach or default or alleged material breach or default by the Company or BBCH, use Commercially Reasonable and Diligent Efforts to cure such material breach or default and give written notice to the Purchaser Representative upon curing such material breach or default; provided, however, that if the Company fails to promptly cure any such material breach or default, without limiting any other rights it may have, the Purchaser Representative, for the benefit of the Purchasers, shall, upon written notice to the Company and to the extent permitted by the Covered License Agreements, be entitled to take any and all actions the Purchaser Representative considers reasonably necessary to promptly cure such material breach or default, and the Company shall cooperate with the Purchaser Representative for such purpose and reimburse the Purchaser Representative, promptly (but in no event later than [***]) following demand, for all out-of-pocket costs and expenses incurred by the Purchaser Representative in connection therewith.

(d) Promptly after the Company Parties obtain Knowledge of any actual or alleged material breach of or default that relates to the Purchased Royalties or proceeds thereof or any other actual or alleged material breach of or default under any Covered License Agreement by the applicable Counterparty (each, a "Defaulting Party") or of the existence of any facts, circumstances or events that, alone or together with other facts, circumstances or events, would reasonably be expected (with or without the giving of notice or passage of time, or both) to give rise to any such material breach of or default or the right to terminate any Covered License Agreement (in whole or in part) by the Company or BBCH, as applicable, in each case the Company shall promptly (but in any event within [***]) give written notice thereof to the Purchaser Representative and provide the Purchaser Representative with a written summary of all material details thereof. The Company and the Purchaser Representative shall act as mutually agreed to take permissible actions (including commencing legal action against the Defaulting Party and the selection of legal counsel reasonably satisfactory to the Purchaser Representative) to enforce compliance by the Defaulting Party with the relevant provisions of the applicable Covered License Agreement and to exercise any or all of the Company's rights and remedies, whether under such Covered License Agreement or by operation of law, with respect thereto. [***]. The Purchaser Representative shall, except to the extent prohibited by the obligations of confidentiality contained in the Covered License Agreements, have the right, at its sole cost and expense, to attend (or, if the Company agrees to act as directed by the Purchaser Representative pursuant to this Section 6.5(d), participate in) any meeting, discussion, action, suit or other proceeding relating to any such material breach, default or termination event or alleged material breach, default or termination event, including any counterclaim, settlement discussions or meetings; provided, however, that the Purchaser Representative shall have no such right to attend or participate, as applicable, if the exercise thereof would adversely affect the maintenance by the Company of any applicable attorney-client privilege (and, in such event, the Parties agree to use commercially reasonable efforts to effect such other arrangements to preserve such privilege, including negotiating to enter into a mutually acceptable joint defense agreement). Notwithstanding anything to the contrary contained in this Article VI, nothing herein shall prevent, restrict or limit the Purchaser Representative from directly enforcing, at the Purchaser Representative's sole cost and expense, a Defaulting Party's payment obligations in respect of the Purchased Royalties and proceeds thereof with counsel selected by the Purchaser Representative in its sole discretion; provided, however, that the Company shall, except to the extent prohibited by obligations of confidentiality contained in the Covered License Agreements, make available its relevant records and personnel to the Purchaser Representative in connection with any such enforcement and provide reasonable assistance and authority to file and bring any legal action in connection therewith, including, if required, being joined as a party plaintiff, and the Purchasers shall reimburse the Company, promptly on demand, for all out-of-pocket costs and expenses incurred by the Company in connection therewith, (A) unless the Defaulting Party's material breach, default or termination event or alleged material breach, default or termination event

results from a material breach of or default under any Covered License Agreement by the Company or BBCH or (B) the Company acts without or contrary to the Purchaser Representative's direction in respect of any such material breach or default or alleged material breach or default (if the Company agrees to act as directed by the Purchaser pursuant to this Section 6.5(d)).

(e) With respect to the sale of the Purchased Royalties to the Purchasers, as provided in this Agreement, and with respect to the security interests granted in favor of the Purchaser Representative, for the benefit of the Purchasers, under this Agreement and the Collateral Documents, the Company shall not grant any Lien on the Purchased Royalties or proceeds thereof or the Lockbox Account.

Section 6.6 Payments on Account of the Purchased Royalties.

(a) If, notwithstanding the terms of the Payment Instruction Letter and the Account Control Agreement, any Counterparty, any of its Affiliates, any of its sublicensees, or any other Person makes any future payment of the Purchased Royalties or proceeds therefrom to the Company or the Parent or any of the Parent's other Subsidiaries, then (i) such amount shall be held by the Company (or the Parent or such Subsidiary) in trust for the benefit of the Purchasers, (ii) the Company (or the Parent or such Subsidiary) shall have no right, title or interest whatsoever in such portion of such payment and shall not create or suffer to exist any Lien thereon and (iii) the Company (or the Parent or such Subsidiary) promptly, and in any event no later than [***] following the receipt by the Company (or the Parent or such Subsidiary) of such portion of such payment, shall remit such portion of such payment to the Purchasers pursuant to Section 6.6(b) in the exact form received with all necessary endorsements.

(b) All payments required to be made to the Purchaser pursuant to this Agreement shall be made by wire transfer of immediately available funds, without Set-off or deduction (except to the extent provided pursuant to Section 3.4), to each Purchaser's respective Purchaser's Account.

(c) If, notwithstanding the terms of the Payment Instruction Letter and the Account Control Agreement, any Counterparty, any of its Affiliates, any of its sublicensees or any other Person makes any payment to a Purchaser that does not consist entirely of such Purchaser's Pro Rata Share of the Purchased Royalties, then (i) the portion of such payment that does not constitute such Purchaser's Pro Rata Share of the Purchased Royalties shall be held by the applicable Purchaser in trust for the benefit of the Company, BBCH, or the other Purchaser, as applicable, (ii) the applicable Purchaser shall have no right, title or interest whatsoever in the portion of such payment that does not constitute such Purchaser's Pro Rata Share of the Purchased Royalties and shall not create or suffer to exist any Lien thereon and (iii) the applicable Purchaser shall promptly, and in any event no later than [***] following the receipt by such Purchaser of such payment, remit the portion of such payment that does not constitute such Purchaser's Pro Rata Share of the Purchased Royalties to the Company Account pursuant to Section 6.6(d) or the other Purchaser's Account, as applicable, in the exact form received with all necessary endorsements.

(d) Each Purchaser shall make all payments required to be made by it to the Company or BBCH pursuant to this Agreement by wire transfer of immediately available funds, without Set-off or deduction to the account set forth on Exhibit D (or to such other account as the Company shall notify the Purchaser Representative in writing from time to time) (the "Company Account").

(e) If any Counterparty takes any Set-off against the Purchased Royalties (other than for any prior overpayment of Purchased Royalties actually made to the Purchasers) for any liability, debt or other obligation that a Company Party owes or allegedly owes to such Counterparty then the Company Parties shall cause the amount of such Set-off to be paid promptly (but in no event later than [***]) following such Set-off to each Purchaser's Purchaser Account in accordance with its Pro Rata Share of

such amount. If such Counterparty subsequently makes a payment to a Purchaser in respect of a Set-off previously taken against the Purchased Royalties and the Company Parties previously made a payment to such Purchaser in the amount of such Set-off pursuant to the foregoing sentence, then the such Purchaser shall promptly (but in no event later than [***]) after such Purchaser receives such payment by such Counterparty, pay to the Company the amount of such payment.

Section 6.7 Termination of the Covered License Agreements.

(a) Without limiting the provisions of Section 6.5 or any other rights or remedies the Purchaser Representative or Purchasers may have under this Agreement, if Bayer terminates or provides written notice of termination of the Bayer License Agreement or the Bayer License Agreement otherwise terminates (whether in whole or in part), in any case during the term of such Bayer License Agreement, then the Company Parties shall, and shall cause BBCH to, at the Purchaser Representative's request and direction, use Commercially Reasonable and Diligent Efforts for a period of [***] following such termination to negotiate a license with a Third Party with respect to the applicable IP Rights for such Third Party to Exploit the applicable Licensed Products for any purpose that Bayer would have been permitted to Exploit the applicable Licensed Products under the Bayer License Agreement, which license shall (i) become effective not earlier than the effective date of such termination and (ii) expire not later than the last day of the applicable royalty term under the Bayer License Agreement (and, if such termination is only in part in respect of the applicable Licensed Product in a particular country (and not in whole), the applicable royalty term shall be such term that is applicable under the Bayer License Agreement for such applicable Licensed Product in such country) (any such license, a "New Arrangement"). The Company Parties shall consult and reasonably consider any comments from the Purchaser Representative with respect to such negotiation of a New Arrangement. If the Company Parties are unable to secure a New Arrangement within [***] of the termination of the Bayer License Agreement (or such shorter period as the Company and the Purchaser Representative shall agree), then the Purchaser Representative shall have the right to negotiate a New Arrangement on behalf of the Company and BBCH, and the Company Parties agree, and shall cause BBCH, to use Commercially Reasonable and Diligent Efforts to cooperate and assist the Purchaser Representative in connection with the Purchaser's efforts pursuant to this sentence; provided that the Purchaser Representative shall consult and reasonably consider any comments from the Company Parties with respect to negotiation of such New Arrangement and the terms of any such New Arrangement negotiated by the Purchaser Representative on behalf of Company Parties shall not conflict with the Company Parties' preexisting obligations under any Material Contract.

(b) Should the Company or the Purchaser Representative identify any New Arrangement pursuant to Section 6.7(a), the Company Parties agree, and shall cause BBCH, to exercise Commercially Reasonable and Diligent Efforts to promptly duly execute and deliver a new license agreement effecting such New Arrangement that satisfies the foregoing requirements. Thereafter, such New Arrangement shall be included for all purposes in the definition of "Bayer License Agreement" under this Agreement, any payments that are equivalent to the Bayer Royalties under such New Arrangement and any rights similar shall be included for all purposes under this Agreement, and the Company's, the Purchaser Representative's, and the Purchasers' rights and obligations under this Agreement in respect of the Bayer License Agreement shall apply in respect of their rights and obligations under the New Arrangement mutatis mutandis, in each case without any further action by the parties hereto to amend this Agreement or the Closing Date Bill of Sale. [***].

Section 6.8 Collateral Matters.

(a) Each of the Company Parties hereby grants to the Purchaser Representative a continuing security interest of first priority in all of its right, title and interest in, to and under the Lockbox

Account, whether now or hereafter existing, and any and all "proceeds" thereof (as such term is defined in the Uniform Commercial Code), in each case, for the benefit of the Purchaser Representative and the other Purchasers (the "Lockbox Security Interest"). Unless the Purchaser Representative otherwise agrees in writing after the date hereof, the Purchaser Representative, for the benefit of the Purchaser Representative and the other Purchasers, shall have an exclusive security interest in such Lockbox Account. The Company agrees not to deposit (or direct the deposit of) any Purchased Royalties or any proceeds thereof to any account other than the Lockbox Account.

(b) Not in derogation of the statement of the intent of the Parties in Section 2.1(b), and for the purposes of providing additional assurance to the Purchaser Representative and the Purchasers in the event that, despite the intent of the Parties, the sale, transfer, assignment and conveyance contemplated hereby is hereafter held not to be a sale, each of the Company Parties hereby grants to the Purchaser Representative, for the benefit of the Purchaser Representative and the other Purchasers, a continuing security interest of first priority in all of its right, title and interest in, to and under the Back-up Collateral, whether now or hereafter existing, and any and all "proceeds" thereof (as such term is defined in the Uniform Commercial Code) (the "Back-Up Security Interest" and together with the Lockbox Security Interest, the "Security Interests").

(c) Each Company Party authorizes and consents to the Purchaser Representative filing, including with the Secretary of State of the State of Delaware, one or more Uniform Commercial Code financing statements (and continuation statements with respect to such financing statements when applicable) or other instruments and notices, in such manner and in such jurisdictions, as in the Purchaser Representative's determination may be necessary or appropriate to evidence (A) the purchase, acquisition and acceptance by the Purchasers of the Purchased Royalties and proceeds thereof hereunder, (B) the Lockbox Security Interest, and (C) to perfect and maintain the perfection of each of (1) the Purchasers' ownership in the Purchased Royalties and proceeds thereof, (2) the Purchaser Representative's Security Interests in the Lockbox Account, the Purchased Royalties and the Back-up Collateral granted by each Company Party to the Purchaser Representative, for the benefit of the Purchasers, pursuant to this Agreement and the Collateral Documents; provided that the Purchaser Representative will provide the Company with a reasonable opportunity to review any such financing statements (or similar documents) prior to filing and the collateral identified in any such financing shall be limited to a legally sufficient description of the "Purchased Royalties", "Security Interests", "Lockbox Account", and "Back-up Collateral" as defined herein and proceeds thereof. For greater certainty, the Purchaser Representative will not file this Agreement in connection with the filing of any such financing statements (or similar documents) but may file a summary or memorandum of this Agreement if required under Applicable Laws providing for such filing. For sake of clarification, the foregoing statements in this Section 6.8 shall not bind either Party regarding the reporting of the transactions contemplated hereby for GAAP or SEC reporting purposes.

(d) In connection with the foregoing and with the security interests being granted pursuant to this Agreement and the Collateral Documents, the Company shall promptly, upon the reasonable request of the Purchaser Representative or any Purchaser, at the Company Parties' sole cost and expense, (i) execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any other document or instrument supplemental to or confirmatory of the Transaction Documents or otherwise deemed by the Purchaser Representative or any Purchaser reasonably necessary for the continued validity, perfection and priority of the Liens on the Purchased Royalties, the Security Interests, the Lockbox Account, and the Back-up Collateral covered thereby subject to no other Liens (other than those of the Depositary Bank at which the Lockbox Account and those subject to the terms of the Intercreditor Agreement) is maintained, or obtain any consents or waivers as may be necessary in connection therewith; (ii) deliver or cause to be delivered to the Purchaser

Representative and the Purchasers from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Purchaser Representative or any Purchaser as the Purchaser Representative or any Purchaser shall reasonably deem necessary to perfect or maintain the Liens on the Purchased Royalties, the Security Interests, the Lockbox Account, and the Back-up Collateral pursuant to the Transaction Documents; and (iii) upon the exercise by the Purchaser Representative or any Purchaser of any power, right, privilege or remedy pursuant to any Transaction Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, execute and deliver all applications, certifications, instruments and other documents and papers that the Purchaser Representative or such Purchaser may require. In addition, the Company shall promptly, at its sole cost and expense, execute and deliver to the Purchaser Representative and the Purchasers such further instruments and documents, and take such further action as the Purchaser Representative or any Purchaser may, at any time and from time to time, reasonably request in order to carry out the intent and purpose of this Agreement, the Collateral Documents, and the other Transaction Documents and to establish and protect the rights, interests and remedies created, or intended to be created, in favor of the Purchaser Representative and the Purchasers hereby and thereby.

Section 6.9 Compliance with Material Contracts. Each Company Party shall ensure that the Company Parties and BBCH shall (a) comply with each Material Contract of such Person (other than the Covered License Agreements and the Stanford License Agreement), except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (b) comply in all respects with the Covered License Agreements and the Stanford License Agreement, to the extent it is a party thereto. The Parent shall ensure that the Company shall comply with all of its obligations under this Agreement.

Section 6.10 Third Party Indebtedness. If BBCH incurs any Indebtedness with a Third Party on a standalone basis (where BBCH is the sole obligor) that includes any Liens with respect to (a) the Purchased Royalties, (b) any Intellectual Property or Marketing Authorizations in the Territory related to the Covered Compound, the Licensed Products, or the Purchased Royalties, or (c) any Covered License Agreement, or any other agreement with respect to (i) such Intellectual Property or Marketing Authorizations, or (ii) the Covered Compound or the Purchased Royalties, then Parent shall cause such Third Party to enter into the Intercreditor Agreement or such other intercreditor agreement as shall be reasonably acceptable to the Purchaser Representative, the Purchasers, the Synthetic Purchasers, and the Collateral Agent, including respecting the true sale of the Purchased Royalties from the Company to the Purchasers hereunder.

Section 6.11 Audits.

(a) The Company shall not, without first consulting the Purchaser Representative, cause an inspection or audit of Bayer's books and records to be conducted pursuant to and in accordance with Section 8.11 of the Bayer License Agreement. From time to time, but not more frequently than once per calendar year, the Purchaser Representative may request the Company to, and the Company shall, to the extent permitted by the terms of the Bayer License Agreement, cause an inspection or audit of Bayer's books and records in respect of the Purchased Royalties and proceeds thereof to be conducted pursuant to and in accordance with Section 8.11 of the Bayer License Agreement. For the purposes of exercising the Purchaser Representative's rights pursuant to this Section 6.11(a) in respect of the Bayer License Agreement, if applicable, the Company shall appoint such accounting firm or auditor in compliance with Section 8.11 of the Bayer License Agreement as the Purchaser Representative shall select for such purpose (it being understood and agreed that any such public accounting firm shall, pursuant to Section 8.11 of the Bayer License Agreement, if applicable, be reasonably acceptable to Bayer). The Company Parties and the Purchaser Representative agree that all of the expenses of, and amounts payable to Bayer, as the case may be, as a result of any inspection or audit carried out at the request of the Purchaser

Representative pursuant to this Section 6.11(a) that would otherwise be borne by the Company pursuant to the Bayer License Agreement shall instead be borne by the Purchaser Representative and reimbursed to the Company promptly on demand, including such reasonable fees and expenses of such public accounting firm as are to be borne by the Company pursuant to Section 8.11 of the Bayer License Agreement, together with the Company's out-of-pocket costs and expenses incurred in connection with such inspection or audit; provided that the Purchaser Representative shall be reimbursed by the Company for any such fees and expenses to the extent the Company is entitled to receive reimbursement from Bayer; provided, further, that for the avoidance of doubt, any audit caused by the Company or BBCH without complying with the consultation requirements in the first two sentences of this Section 6.11(a) shall not be deemed to be carried out at the request of the Purchaser Representative and the Purchaser Representative shall have no obligation to reimburse the Company, pursuant to this sentence, for any fees, costs or expenses incurred by the Company in connection therewith. The Company shall, to the extent not prohibited by obligations of confidentiality contained in the Bayer License Agreement pursuant to which an inspection or audit in respect of the Purchased Royalties is conducted, promptly (but in no event later than [***]) furnish to the Purchaser Representative any inspection or audit report prepared in connection with such inspection or audit.

(b) In the event that any inspection or audit conducted pursuant to Section 6.11(a) uncovers that the amounts actually paid to the Purchaser Representative for any period in respect of the Purchased Royalties and proceeds thereof were greater than the amounts that should have been paid to the Purchaser Representative for such period in respect of the Purchased Royalties and proceeds thereof, the Purchaser Representative shall cause the amount of such overpayment to be paid to Bayer promptly (but in no event later than [***]) after delivery to the Purchaser Representative, pursuant to Section 6.11(a), of the applicable inspection or audit report or certificate, as the case may be, showing such overpayment. In the event that any inspection or audit conducted pursuant to Section 6.11(a) uncovers that the amounts actually paid to the Purchaser Representative for any period in respect of the Purchased Royalties and proceeds thereof were less than the amounts that should have been paid to the Purchaser Representative for such period in respect of the Purchased Royalties and proceeds thereof, the Company Parties shall cooperate and provide assistance as reasonably requested by the Purchaser Representative to cause the amount of such underpayment to be paid to the Purchaser Representative by Bayer in accordance with the timeframe set forth in the Bayer License Agreement promptly after delivery to the Purchaser Representative, pursuant to Section 6.11(a), of the applicable inspection or audit report or certificate, as the case may be, showing such underpayment.

Section 6.12 IP Rights.

(a) The Company Parties shall provide to the Purchaser Representative a copy of any written notice received by any Company Party or BBCH from a Third Party alleging or claiming that the Exploitation of the Licensed Product in the Territory infringes or misappropriates any Patents or other Intellectual Property of a Third Party, together with copies of material correspondence sent or received by any Company Party or BBCH related thereto, as soon as practicable and in any event not more than [***] following such delivery or receipt (or such later date as the Purchaser Representative may agree to in its sole discretion).

(b) The Company Parties shall promptly inform the Purchasers (i) (A) upon becoming aware of any actual or suspected infringement or misappropriation by a Third Party of any Patent or other Intellectual Property included in the IP Rights, and/or (B) upon filing or otherwise submitting a written claim to such Third Party of such actual or suspected infringement or misappropriation, or (ii) if a Company Party receives a written notice from a Third Party alleging that any Patent or other Intellectual Property included in the IP Rights is invalid or unenforceable; provided, that, reasonably prior to the Company Parties' initiating an enforcement action regarding any suspected

infringement or misappropriation by a Third Party of any such Patent or other Intellectual Property included in the IP Rights, Company Parties shall provide the Purchaser Representative with written notice of such enforcement action and thereafter shall provide the Purchaser Representative with additional information regarding such enforcement action on a regular basis, including as reasonably requested by the Purchaser Representative in writing. In the event the Purchaser Representative provides any written comments with respect to such enforcement action or proceeding, or any allegations of invalidity or unenforceability in writing, Company Parties shall consider such comments in good faith.

(c) To the extent required or permitted by the applicable Covered License Agreement, the Company Parties shall (and shall cause the Parent's other Subsidiaries to), at the Company Parties' expense, (A) use Commercially Reasonable and Diligent Efforts to enforce and defend, or, to the extent the Company Parties do not have the right to do so under any applicable Covered License Agreement, exercise their respective rights to cause the applicable party to enforce and defend, such IP Rights, which may include bringing any legal action for infringement or defending any counterclaim of invalidity or unenforceability or action of such Third Party for declaratory judgment of non-infringement or non-interference. The Company Parties shall use Commercially Reasonable and Diligent Efforts to, and if requested in writing by the Purchaser Representative, use good faith efforts to consult with the Purchaser Representative, to institute and enforce an enforcement against any infringement by a Third Party with respect to the Patents included within the IP Rights and shall otherwise use Commercially Reasonable and Diligent Efforts to enforce or defend such Patents, as applicable. In connection with any such enforcement or defense of such Patents, the Company Parties shall retain and employ a team of legal counsel from a law firm with an internationally recognized European patent litigation practice of reputable standing and relevant experience.

(d) To the extent required or permitted by the applicable Covered License Agreement, the Company Parties' shall (and shall cause the Parent's other Subsidiaries to), at the Company Parties' expense, diligently file, prosecute, maintain and, subject to any applicable in-licenses, enforce all Company Patents and any Patents or other Intellectual Property included in the IP Rights (including, in the case of such prosecution and maintenance, taking any and all reasonably necessary actions to prepare, execute, deliver and file any and all agreements, documents and instruments, which are reasonably necessary to diligently preserve and maintain the Patents included within the IP Rights, and prosecuting applications for potential patent term extensions, patent term adjustments, supplementary protection certificates, and the like, and allow to lapse or abandon certain immaterial Patent applications in the ordinary course consistent with past practices).

Section 6.13 Compliance with Permits. In connection with all Exploitation by or on behalf of the Company, BBCH, or the Counterparties for each and any Licensed Product, the Company Parties shall comply, and shall cause each Third Party engaging in such activities on behalf of any Company Party to comply, in all material respects, with all Permits.

Section 6.14 Payment of Taxes. The Company Parties will, and will cause each of their Subsidiaries to timely (i) file all required U.S. federal, state, local and non-U.S. tax returns and reports and (ii) pay all U.S. federal, state, local and non-U.S. taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets (other than those which will be contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves will be established in accordance with GAAP), except, in each case, to the extent the failure to so file or pay would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.15 Intended Tax Treatment. The Purchasers, the Purchaser Representative and the Company Parties intend that (i) for U.S. federal income tax purposes, the transactions

contemplated by this Agreement shall be treated as a sale of the Purchased Royalties by the Company to the Purchasers and any income to the Purchasers with respect to the Purchased Royalties shall be treated as non-U.S. source income and (ii) no payments to any Purchaser under any Transaction Document in respect of the Purchased Royalties shall be subject to any Swiss withholding tax (the "Intended Tax Treatment"). None of the Purchasers, the Purchaser Representative or the Company Parties shall take any position on any tax return or any other tax purpose that is inconsistent with the Intended Tax Treatment, unless otherwise required by a change in Applicable Law after the date hereof or a good faith resolution of a judicial or administrative tax proceeding.

Section 6.16 [Reserved.]

Section 6.17 Late Payments. If either Party fails to pay on or before the due date any amount which is payable to the other Party under this Agreement, such Party will pay interest on that amount from the due date until payment is made in full at a rate per annum equal to [***]% over the Prime Rate (or, if less, the maximum amount permitted by applicable law).

ARTICLE VII
NEGATIVE COVENANTS

The Company Parties further covenant and agree as follows:

Section 7.1 No Impairment of the Purchased Royalty. Notwithstanding anything herein to the contrary, no Company Party shall (i) enter into or propose or deliver any Contract (or make or propose any amendments, modifications waivers or notices in connection with any Contract) that imposes a Lien upon, or otherwise sells, transfers, hypothecates, assigns, conveys title (in whole or in part), grants any right to, or otherwise disposes of any portion of the Purchased Royalties or proceeds thereof, the Lockbox Account, or the Back-up Collateral, whether now owned or hereafter acquired, other than Liens created in favor of the Purchaser Representative, for the benefit of the Secured Parties, pursuant to the Transaction Documents, or (ii) knowingly take any action or knowingly fail to act in a manner, in each case that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 7.2 Fundamental Changes. The Company Parties shall not institute (or consent to the institution of), agree to, or cause, directly or indirectly, any Bankruptcy Event with respect to any Company Party or BBCH. Notwithstanding the foregoing, to the extent BBCH is adjudicated as bankrupt or insolvent, then (i) the Company will terminate the BBCH License Agreement with respect to the Territory and (ii) the Company Parties will direct Bayer to (A) remit all Purchased Royalties under the Bayer License Agreement directly to an account of the Purchaser Representative and all other payments under the Bayer License Agreement to an account of the Company; or (B) if Bayer is unwilling to pay into two different accounts, subject to compliance with the Stanford License Agreement, remit all payments under the Bayer License Agreement to an escrow account mutually agreeable to the Purchaser Representative, the Company and the Collateral Agent, with the Company and Parent responsible for indemnifying the Purchasers for any resulting withholding tax.

Section 7.3 Organization Documents; Fiscal Year; Legal Name, Jurisdiction of Organization and Form of Organization; Certain Amendments.

(a) The Parent shall not amend, modify or change any of the terms or provisions of any Parent Debt Documents in a manner prohibited by the Intercreditor Agreement.

(b) No Company Party shall amend, change, supplement, waive or otherwise modify (or permit the amendment, change, supplement, waiver or modification of), or enter into any forbearance from exercising any rights with respect to, any Material Contract, in each case, in any manner materially adverse to the Purchaser Representative or any Purchaser.

Section 7.4 Anti-Corruption Laws; Anti-Terrorism Laws.

(a) No Company Party shall (i) directly or indirectly knowingly enter into, nor permit any of their respective Subsidiaries or Affiliates to directly or indirectly knowingly enter into, any documents, instruments, agreements or Contracts with any Person that is the subject of Sanctions, or (ii) directly or indirectly, nor permit any of their respective Subsidiaries or Affiliates to directly or indirectly, (A) conduct any business or engage in any transaction or dealing with any Person that is the subject of Sanctions, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Person that is the subject of Sanctions, (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

(b) No Company Party shall engage, nor permit any of their respective Subsidiaries, directors, officers, employees or agents to engage, directly or indirectly, in any activity which would constitute a violation of the FCPA or otherwise make, offer, promise or authorize any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the FCPA), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Authority or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist such Company Party or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any Person.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS AND THE PURCHASER REPRESENTATIVE

The Purchaser Representative and each Purchaser hereby represents and warrants separately (and not jointly) to the Company Parties as of the Effective Date and the date of each Closing as follows:

Section 8.1 Organization. Such entity is a limited partnership or limited liability company duly organized, validly existing and in good standing under the Laws of its state of formation and has all powers and authority, and all licenses, permits, franchises, authorizations, consents and approvals of all Governmental Authorities, required to own its property and conduct its business as now conducted.

Section 8.2 No Conflicts. None of the execution and delivery by such entity of any of the Transaction Documents to which it is party, the performance by it of the obligations contemplated hereby or thereby or the consummation of the transactions contemplated hereby or thereby will contravene, conflict with, result in a breach, violation, cancellation or termination of, constitute a default (with or without notice or lapse of time, or both) under, require prepayment under, give any Person the right to exercise any remedy (including termination, cancellation or acceleration) or obtain any additional

rights under, or accelerate the maturity or performance of or payment under, in any respect, (i) any Applicable Law or any judgment, order, writ, decree, permit or license of any Governmental Authority to which such entity or any of its assets or properties may be subject or bound, (ii) any term or provision of any contract, agreement, indenture, lease, license, deed, commitment, obligation or instrument to which such entity is a party or by which such entity or any of its assets or properties is bound or committed or (iii) any term or provision of any of the organizational documents of such entity, except in the case of clause (i) where any such event would not result in a material adverse effect on the ability of such entity to consummate the transactions contemplated by the Transaction Documents.

Section 8.3 Authorization. Such entity has all powers and authority to execute and deliver, and perform its obligations under, the Transaction Documents to which it is party and to consummate the transactions contemplated hereby and thereby. The execution and delivery of each of the Transaction Documents to which such entity is party, and the performance by it of its obligations hereunder and thereunder, have been duly authorized by it. Each of the Transaction Documents to which such entity is party has been duly executed and delivered by it. Each of the Transaction Documents to which such entity is party constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally, general equitable principles and principles of public policy.

Section 8.4 Governmental and Third Party Authorizations. The execution and delivery by such entity of the Transaction Documents to which it is party, the performance by it of its obligations hereunder and thereunder and the consummation of any of the transactions contemplated hereunder and thereunder do not require any consent, approval, license, order, authorization or declaration from, notice to, action or registration by or filing with any Governmental Authority or any other Person, except as described in Section 5.5.

Section 8.5 No Litigation. There is no action, suit, arbitration proceeding, claim, citation, summons, subpoena, investigation or other proceeding (whether civil, criminal, administrative, regulatory, investigative or informal and including by or before a Governmental Authority) pending or, to the knowledge of such entity, threatened by or against such entity, at law or in equity, that challenges or seeks to prevent or delay or which, if adversely determined, would prevent or delay the consummation of any of the transactions contemplated by any of the Transaction Documents to which it is party.

Section 8.6 No Brokers' Fees. Such entity has not taken any action that would entitle any person or entity to any commission or broker's fee in connection with the transactions contemplated by this Agreement.

Section 8.7 Funds Available. As of the date hereof, such entity has sufficient funds on hand to satisfy the Purchaser Representative's obligation, solely in its capacity as agent for the Purchasers, to pay the Purchase Price due and payable on the Closing Date. Such entity acknowledges and agrees that its obligations under this Agreement are not contingent on obtaining financing.

Section 8.8 Access to Information. Such entity acknowledges that it has (a) reviewed such documents and information relating to the Purchased Royalties, the Lockbox Account, and the Back-up Collateral and the Licensed Products and (b) had the opportunity to ask such questions of, and to receive answers from, representatives of the Company Parties, in each case, as it deemed necessary to make an informed decision to purchase, acquire and accept the Purchased Royalties in accordance with the terms of this Agreement. Such entity has such knowledge, sophistication and experience in financial and business matters that it is capable of evaluating the risks and merits of purchasing, acquiring and accepting the Purchased Royalties in accordance with the terms of this Agreement.

Section 8.9 Tax Status. ARS is a U.S. Person and LSI is a Foreign Purchaser.

ARTICLE IX
PURCHASER REPRESENTATIVE

Section 9.1 Appointment of Purchaser Representative.

(a) ACORAMIDIS ROYALTY SPV, LP is hereby appointed as Purchaser Representative hereunder and under the other Transaction Documents and each Purchaser hereby severally (and not jointly or jointly and severally) authorizes ACORAMIDIS ROYALTY SPV, LP, in such capacity, to act as its agent in accordance with the terms hereof and the other Transaction Documents to perform, exercise and enforce any and all other rights and remedies of the Purchasers with respect to the Company Parties, the Purchased Royalties, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by the Purchaser Representative of the rights and remedies specifically authorized to be exercised by the Purchaser Representative by the terms of this Agreement or any other Transaction Document.

(b) The Purchaser Representative hereby agrees to act upon the express conditions contained herein and the other Transaction Documents, as applicable, including with the rights of each Purchaser and the limitations set forth on Exhibit F. The provisions of this Article IX are solely for the benefit of the Purchaser Representative and Purchasers and neither the Company Parties nor any of their Subsidiaries shall have any rights as a third party beneficiary of any of the provisions this Article IX. In performing its functions and duties hereunder, the Purchaser Representative shall act solely as an independent, non-fiduciary agent of the Purchasers and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Company Parties or any of their Subsidiaries. For the avoidance of doubt, it is understood and agreed that the use of the term "agent" herein or in any other Transaction Document (or any other similar term) with reference to the Purchaser Representative 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.

Section 9.2 Powers and Duties. Each Purchaser irrevocably and severally (and not jointly or jointly and severally) authorizes the Purchaser Representative to take such action on such Purchaser's behalf and to exercise such powers, rights and remedies hereunder and under the other Transaction Documents as are specifically delegated or granted to the Purchaser Representative by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto, in each case in accordance with the rights of each Purchaser and the limitations set forth on Exhibit F. The Purchaser Representative shall have only those duties and responsibilities that are expressly specified herein and the other Transaction Documents. The Purchaser Representative may exercise such powers, rights and remedies and perform such duties by or through its members, agents, sub-agents or employees.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. The Purchaser Representative shall not be responsible to any Purchaser or any other Person for: (i) the creation, perfection [***] or priority of any Lien purported to be created by the Transaction Documents or the value or the sufficiency of the Lockbox Account or any Back-up Collateral; or (ii) the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Transaction Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral

statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Purchaser Representative to the Purchasers or by or on behalf of the Company Parties or any of their Subsidiaries to the Purchaser Representative or any Purchaser in connection with the Transaction Documents and the transactions contemplated thereby or for the financial condition or business affairs of the Company Parties or any of their Subsidiaries or any other Person liable for the payment of any Purchased Royalties or Obligations, nor shall the Purchaser Representative be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Transaction Documents or as to the use of the proceeds of the Purchase Price or as to the existence or possible existence of any Event of Default or other breach of this Agreement or the other Transaction Documents, or to make any disclosures with respect to the foregoing, except as expressly provided in any Transaction Document (including the Intercreditor Agreement). Anything contained herein to the contrary notwithstanding, the Purchaser Representative shall not have any liability arising from confirmations of the amount of outstanding payments of Purchased Royalties or the component amounts thereof.

(b) Exculpatory Provisions. The Purchaser Representative shall not have any duties or obligations except those expressly set forth herein and in the other Transaction Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither the Purchaser Representative nor any of its members, officers, partners, directors, employees or agents:

(i) shall 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 Transaction Documents that the Purchaser Representative is required to exercise as directed in writing by the Purchasers; provided that the Purchaser Representative shall not be required to take any action (A) that, in its opinion or the opinion of its counsel, may expose the Purchaser Representative to liability or that is contrary to any Transaction 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 (B) unless, upon demand, of the Purchaser Representative, the Purchaser Representative receives an indemnification satisfactory to it from the Purchasers against all liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Purchaser Representative;

(ii) shall be liable to Purchasers or any other Person for any action taken or omitted by the Purchaser Representative under or in connection with any of the Transaction Documents: (i) subject to the limitations set forth on Exhibit F, with the consent or at the request of the Purchasers, or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order; provided, that, subject to the limitations set forth on Exhibit F, no action taken or not taken with the consent or at the request of the Purchasers shall be considered gross negligence, bad faith or willful misconduct of the Purchaser Representative. Except as otherwise provided in Section 9.3(c), the Purchaser Representative shall refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Transaction Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Purchaser Representative shall have received a written instruction in respect thereof from the Purchasers and, upon receipt of such instruction, the Purchaser Representative shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Purchaser Representative shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be

protected in relying on opinions and judgments of attorneys (who may be attorneys for the Parent and its Subsidiaries), accountants, experts and other professional advisors selected by it;

(iii) no Purchaser shall have any right of action whatsoever against the Purchaser Representative as a result of the Purchaser Representative acting or (where so instructed) refraining from acting hereunder or any of the other Transaction Documents in accordance with any written instructions of the Purchasers; and

(iv) shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Persons. Without limiting the generality of the foregoing, the Purchaser Representative shall not (i) be obligated to ascertain, monitor or inquire as to whether any Purchasers or prospective purchaser is a Disqualified Person or (ii) have any liability with respect to or arising out of any assignment or participation, or disclosure of confidential information, to any Disqualified Person.

(c) Notice of Event of Default. The Purchaser Representative shall not be deemed to have knowledge or notice of the occurrence of any Event of Default or other breach of this Agreement or the other Transaction Documents unless the Purchaser Representative shall have received written notice from a Purchaser or a Company Party referring to this Agreement, describing such Event of Default, breach or default, as applicable and stating that such notice is a "notice of Event of Default", or "notice of breach or default". The Purchaser Representative will promptly notify the Purchasers of its receipt of any such notice. The Purchaser Representative shall take such action with respect to any such Event of Default or breach or default as may be directed by the Purchasers in accordance with this Agreement; provided, however, that unless and until the Purchaser Representative has received any such direction, the Purchaser Representative may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default, breach or default as it shall deem advisable or in the best interest of the Purchasers.

Section 9.4 Purchasers' Representations, Warranties and Acknowledgment.

(a) Each Purchaser severally (and not jointly or jointly and severally) represents and warrants to the Purchaser Representative that it has made its own independent investigation of the financial condition and affairs of the Company Parties and their Subsidiaries in connection with the entry into this Agreement, the other Transaction Documents and the transactions contemplated hereunder and thereunder and that it has made and shall continue to make its own appraisal of the condition (financial and otherwise) of the Company Parties and their Subsidiaries. The Purchaser Representative shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Purchasers and the Purchaser Representative shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Purchasers.

(b) Each Purchaser, by delivering its signature page to this Agreement and funding its Pro Rata Share of the Purchase Price on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Transaction Document and each other document required to be approved by the Purchaser Representative or Purchasers, as applicable, on the Effective Date and Closing Date, as applicable.

(c) Right to Indemnity. EACH PURCHASER, IN PROPORTION TO ITS PRO RATA SHARE, SEVERALLY, AND NOT JOINTLY, AGREES TO INDEMNIFY AND HOLD HARMLESS THE PURCHASER REPRESENTATIVE, IN ITS CAPACITY AS SUCH, AND ITS AFFILIATES AND ITS AND THEIR DIRECTORS, MANAGERS, TRUSTEES, OFFICERS,

AGENTS, AND EMPLOYEES, IN EACH CASE SOLEY TO THE EXTENT ACTING ON BEHALF OF THE PURCHASER REPRESENTATIVE, IN ITS CAPACITY AS SUCH (THE "AGENT INDEMNIFIED PARTIES"), TO THE EXTENT THAT SUCH AGENT INDEMNIFIED PARTY SHALL NOT HAVE BEEN TIMELY INDEMNIFIED BY OR REIMBURSED BY ANY COMPANY PARTY, FOR AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES (INCLUDING REASONABLE COUNSEL FEES AND DISBURSEMENTS) OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST SUCH AGENT INDEMNIFIED PARTY IN ANY WAY RELATING TO, ARISING OUT OF OR IN CONNECTION WITH SUCH AGENT INDEMNIFIED PARTY AS PURCHASER REPRESENTATIVE UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR ANY OTHER DOCUMENT OR AGREEMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH OR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY ANY AGENT INDEMNIFIED PARTY ACTING AS PURCHASER REPRESENTATIVE (INCLUDING, WITHOUT LIMITATION, ANY AGENT INDEMNIFIED PARTY'S EXERCISING OF ITS POWERS, RIGHTS AND REMEDIES OR PERFORMING ITS DUTIES) HEREUNDER OR UNDER THE OTHER TRANSACTION DOCUMENTS OR OTHERWISE IN ITS CAPACITY AS SUCH AGENT INDEMNIFIED PARTY, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH AGENT INDEMNIFIED PARTY; PROVIDED NO PURCHASER SHALL BE LIABLE FOR (I) ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS RESULTING FROM SUCH AGENT INDEMNIFIED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER OR (II) ANY LOSSES SUFFERED BY SUCH AGENT INDEMNIFIED PARTY IN ITS CAPACITY AS A PURCHASER. WITHOUT LIMITING THE FOREGOING, EACH PURCHASER SHALL SEVERALLY AND NOT JOINTLY PROMPTLY FOLLOWING WRITTEN DEMAND THEREFOR, PAY OR REIMBURSE THE PURCHASER REPRESENTATIVE BASED ON AND TO THE EXTENT OF SUCH PURCHASER'S PRO RATA SHARE OF ALL REASONABLE AND DOCUMENTED OUT-OF-POCKET COSTS AND EXPENSES INCURRED IN CONNECTION WITH THE ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS OR OTHERWISE) OF ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (INCLUDING ALL SUCH OUT-OF-POCKET COSTS AND EXPENSES INCURRED DURING ANY LEGAL PROCEEDING, INCLUDING ANY PROCEEDING UNDER ANY DEBTOR RELIEF LAW, AND INCLUDING ALL RESPECTIVE FEES, CHARGES AND DISBURSEMENTS OF COUNSEL FOR THE AGENT INDEMNIFIED PARTIES, TO THE EXTENT THAT THE AGENT INDEMNIFIED PARTIES ARE NOT TIMELY REIMBURSED FOR SUCH EXPENSES BY OR ON BEHALF OF ANY COMPANY PARTY). FOR PURPOSES OF THIS Section 9.4(c), A PURCHASER'S "PRO RATA SHARE" SHALL BE DETERMINED BASED UPON ITS PRO RATA SHARE AT THE TIME SUCH INDEMNITY OR REIMBURSEMENT IS SOUGHT. EACH PURCHASER HEREBY AUTHORIZES THE PURCHASER REPRESENTATIVE TO SET OFF AND APPLY ANY AND ALL AMOUNTS AT ANY TIME OWING TO SUCH PURCHASER UNDER ANY TRANSACTION DOCUMENT OR OTHERWISE PAYABLE BY THE PURCHASER REPRESENTATIVE TO THE PURCHASER FROM ANY SOURCE AGAINST ANY AMOUNT DUE TO THE PURCHASER REPRESENTATIVE UNDER THIS SECTION. THE PURCHASER REPRESENTATIVE AGREES PROMPTLY TO NOTIFY SUCH PURCHASER AFTER ANY SUCH SETOFF AND APPLICATION IS MADE BY PURCHASER REPRESENTATIVE; PROVIDED, THAT THE FAILURE TO GIVE SUCH NOTICE SHALL NOT AFFECT THE VALIDITY OF SUCH SETOFF AND APPLICATION. IF ANY INDEMNITY FURNISHED TO ANY AGENT INDEMNIFIED PARTY FOR ANY PURPOSE SHALL, IN THE OPINION OF SUCH AGENT

INDEMNIFIED PARTY, BE INSUFFICIENT OR BECOME IMPAIRED, SUCH AGENT INDEMNIFIED PARTY MAY CALL FOR ADDITIONAL INDEMNITY AND CEASE, OR NOT COMMENCE, TO DO THE ACTS INDEMNIFIED AGAINST UNTIL SUCH ADDITIONAL INDEMNITY IS FURNISHED; PROVIDED IN NO EVENT SHALL THIS SENTENCE REQUIRE ANY PURCHASER TO INDEMNIFY ANY AGENT INDEMNIFIED PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT IN EXCESS OF SUCH PURCHASER'S PRO RATA SHARE THEREOF; AND PROVIDED FURTHER, THIS SENTENCE SHALL NOT BE DEEMED TO REQUIRE ANY PURCHASER TO INDEMNIFY ANY AGENT INDEMNIFIED PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT DESCRIBED IN THE PROVISO IN THE FIRST SENTENCE OF THIS SECTION 9.4(C).

Section 9.5 Successor Purchaser Representative.

(a) The Purchaser Representative may resign at any time by giving thirty (30) days' (or such shorter period as shall be agreed by the Purchasers) prior written notice thereof to the Purchasers and any Company Party. Upon any such notice of resignation, the Purchasers shall have the right, upon [***] notice to any Company Party, to appoint a successor Purchaser Representative. If no successor shall have been so appointed by the Purchasers and shall have accepted such appointment within [***] after the retiring Purchaser Representative gives notice of its resignation (the "Resignation Effective Date"), then the retiring Purchaser Representative may, on behalf of the Purchasers, appoint a successor Purchaser Representative as long as such successor Purchaser Representative [***]. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date except that in the case of any collateral security held by the Purchaser Representative on behalf of the Purchasers under any of the Transaction Documents, the retiring Purchaser Representative shall continue to hold such collateral security until such time as a successor Purchaser Representative is appointed. Upon the acceptance of any appointment as the Purchaser Representative hereunder by a successor Purchaser Representative, that successor Purchaser Representative shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Purchaser Representative, and the retiring Purchaser Representative, at the sole cost and expense of Company Parties, shall promptly (A) transfer to such successor Purchaser Representative all sums, securities or capital stock, the Lockbox Account, and other items of Back-up Collateral held under this Agreement and the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Purchaser Representative under the Transaction Documents, and (B) execute and deliver to such successor Purchaser Representative such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Purchaser Representative of the security interests created under this Agreement and the Collateral Documents, whereupon such retiring Purchaser Representative, to the extent not already discharged above, shall be discharged from its duties and obligations hereunder. After any retiring Purchaser Representative's resignation hereunder as Purchaser Representative, the provisions of Section 10.4 and this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Purchaser Representative hereunder.

(b) Notwithstanding anything herein to the contrary, the Purchaser Representative may assign its rights and duties as the Purchaser Representative, as applicable, hereunder to an Affiliate thereof without the prior written consent of, or prior written notice to, the Company Parties or the Purchasers; provided that the Company Parties and the Purchasers may deem and treat such assigning Purchaser Representative as the Purchaser Representative for all purposes hereof, unless and until such assigning Purchaser Representative provides written notice to the Company and the Purchasers of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights,

powers, privileges and duties as the Purchaser Representative hereunder and under the other Transaction Documents.

(c) The Purchaser Representative may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Transaction Document by or through any one or more sub-agents appointed by the Purchaser Representative. The Purchaser Representative and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3, Section 9.4 and of this Section 9.5, and all of the applicable obligations and limitations in Exhibit F, shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Purchaser Representative, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Company Parties, their Subsidiaries or Affiliates and the Purchasers, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent (but only if the Purchaser Representative shall have notified the Company and the Purchasers of the Purchaser Representative's appointment of such sub-agent), and (iii) such sub-agent shall only have obligations to the Purchaser Representative and not to any of the Company Parties, and of their Subsidiaries or Affiliates, any Purchaser or any other Person and no such Persons shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. The Purchaser Representative shall not be responsible for the negligence or misconduct of any such sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Purchaser Representative acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

Section 9.6 Security Interests; Collateral Documents; Distributions.

(a) Agent for the Security Interests. Each Purchaser hereby severally (and not jointly or jointly and severally) further authorizes the Purchaser Representative, on behalf of and for the benefit of the Purchasers, to be the agent for and representative of the Purchasers with respect to the Security Interests, the Lockbox Account, the Back-up Collateral, the Collateral Documents, the Intercreditor Agreement and any guaranty of the Obligations and to hold the Lockbox Account and the Back-up Collateral and Liens thereon in the Purchaser Representative's name for the benefit of itself and as agent for the benefit of the Purchasers. Without further written consent or authorization from the Purchasers, the Purchaser Representative may execute any documents or instruments necessary to release any Lien encumbering the Lockbox Account and any item of Back-up Collateral that is the subject of a sale or other transfer of assets to which the Purchasers have unanimously consented in writing. Upon request by the Purchaser Representative at any time, subject to Exhibit F, the Purchasers will confirm in writing the Purchaser Representative's authority to take or not take an action under this Agreement or any other Transaction Document, and the Purchaser Representative shall be entitled to refrain from taking any such action until it receives such written confirmation from the Purchasers and agrees to be bound by and will take no action contrary to the provisions of such Agreements, including the Intercreditor Agreement.

(b) Right to Realize on Collateral. Anything contained in any of the Transaction Documents to the contrary notwithstanding, but subject to Exhibit F, the Company Parties, the Purchaser Representative and each Purchaser hereby agree that (i) no Purchaser shall have any right individually to

realize upon the Lockbox Account or any of the Back-up Collateral, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Purchaser Representative, on behalf of Purchasers in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Purchaser Representative, and (ii) in the event of a foreclosure by the Purchaser Representative on the Lockbox Account or any of the Back-up Collateral pursuant to a public or private sale or any sale of the Lockbox Account or the Back-up Collateral in a case under the Bankruptcy Code or applicable Bankruptcy Laws, the Purchaser Representative or any Purchaser may be the purchaser of the Lockbox Account or any or all of such Back-up Collateral at any such sale, and the Purchaser Representative, as agent for and representative of the Purchasers, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for the Lockbox Account or all or any portion of the Back-up Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for the Lockbox Account and such Back-up Collateral payable by the Purchaser Representative at such sale.

(c) Distributions. Subject to the Intercreditor Agreement, the Purchaser Representative shall apply the net proceeds of any collection, recovery, receipt, appropriation, realization or sale of the Lockbox Account and the Back-Up Collateral or enforcement of the Obligations as follows:

(i) first, to payment of the Obligations hereunder constituting reimbursable expenses and other amounts payable to the Purchaser Representative in its capacity as such;

(ii) second, to payment of the Obligations hereunder constituting reimbursable expenses of the Purchasers under the Transaction Documents; and

(iii) thereafter, to the remaining Obligations hereunder, ratably among the Purchaser based on their Pro Rata Share.

Section 9.7 Agency for Perfection. The Purchaser Representative and each Purchaser hereby appoints each other Purchaser as agent and bailee for the purpose of perfecting the security interests in and Liens upon the Lockbox Account and the Back-up Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and the Purchaser Representative and each Purchaser hereby acknowledges that it holds possession of or otherwise controls the Lockbox Account and any such Back-up Collateral for the benefit of the Purchasers as secured parties. Should any Purchaser obtain possession or control of the Lockbox Account or any such Back-up Collateral (other than payments of its Pro Rata Share of Purchased Royalties), such Purchaser shall notify the Purchaser Representative thereof, and, promptly upon the Purchaser Representative's request therefor shall deliver the Lockbox Account and such Back-up Collateral to the Purchaser Representative or in accordance with the Purchaser Representative's instructions. In addition, the Purchaser Representative shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Lockbox Account and the Back-up Collateral and under the Transaction Documents. Each Company Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 9.8 Notices, Reports and Other Information. The Purchaser Representative hereby agrees:

(a) to promptly, and in any event within two (2) Business Days, furnish to each Purchaser, in the manner provided for in Section 10.2, a copy, in the form received, of each notice, report, agreement, or other written communication, as applicable, received by it pursuant to the terms of this

Agreement, including, without limitation, (i) any quarterly update to the Disqualified Persons list, (ii) each notice and/or report delivered under Section 6.2, Section 6.5, Section 6.11 or Section 6.12, and (iii) any agreements delivered under Section 6.7 or Section 6.8;

(b) in connection with the exercise of attendance, consultation or participation rights, including, without limitation, those contained in Sections 6.5, Section 6.11 and Section 6.12, keep the Purchaser's adequality informed, on a reasonably current basis, as to the status of the matters on which the Purchaser Representative is attending to, consulting on or participating in, and upon reasonable request of a Purchaser, shall consult with such Purchaser on such matters; and

(c) to the extent that the Purchaser's Representative is entitled, under any provision of the Transaction Documents, to request additional reports or information from a Company Party, any Purchaser may, from time to time, reasonably request that the Purchaser Representative exercise such right as specified in such Purchaser's notice to Purchaser Representative, whereupon Purchaser Representative promptly shall request of Company Party the additional reports or information reasonably specified by such Purchaser, and, upon receipt thereof from such Company Party, Purchaser Representative promptly shall provide a copy of same to each Purchaser.

ARTICLE X
MISCELLANEOUS

Section 10.1 Amendments; No Waivers. Neither this Agreement nor any term or provision hereof may be amended, supplemented, restated, waived, changed or modified except with the written consent of the Company Parties and the Purchaser Representative (acting for itself and for the Purchasers).

Section 10.2 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (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 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 Company or any other Company Party or the Purchaser Representative, to the address, electronic mail address or telephone number specified for such Person on Schedule 9.2; and

(ii) if to any Purchaser, to the address, electronic mail address or telephone number of its primary office (whether specified on Schedule 9.2 or separately specified to the Company and the Purchaser Representative).

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 delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Purchasers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Purchaser Representative. The

Purchaser Representative or the Company 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 Purchaser Representative 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", 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) Change of Address, Etc. Each of the Company Parties, the Purchasers and the Purchaser Representative may change its address or telephone number for notices and other communications hereunder by written notice to the other parties hereto. In addition, each Purchaser agrees to notify the Purchaser Representative from time to time to ensure that the Purchaser Representative has on record (i) an effective address, contact name, telephone number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Purchaser.

(d) Reliance by Purchaser Representative and Purchasers. The Purchaser Representative and the Purchasers shall be entitled to rely and act upon any notices purportedly given by or on behalf of any Company Party 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 Company Parties shall indemnify the Purchaser Representative, each Purchaser 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 a Company Party.

Section 10.3 No Waiver; Cumulative Remedies; Enforcement. No failure or delay by either Party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No notice to or demand on either Party hereto in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval hereunder shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval hereunder shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Notwithstanding anything to the contrary contained herein or in any other Transaction Document, the authority to enforce rights and remedies hereunder and under the other Transaction Documents against the Company 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 Purchaser Representative for the benefit of all the Secured Parties; provided, however, that, the foregoing shall not prohibit (a) the Purchaser Representative from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Purchaser Representative) hereunder and under the other Transaction Documents, (b) any Purchaser from exercising Set-off rights in accordance with Section 10.8, or (c) any Purchaser from filing proofs of claim or appearing and filing pleadings on its

own behalf during the pendency of a proceeding relative to any Company Party under any Debtor Relief Law.

Section 10.4 Expenses; Indemnity.

(a) Costs and Expenses. The Company Parties shall pay, promptly following written demand therefor, all reasonable and documented out-of-pocket expenses incurred by the Purchaser Representative or any of its Affiliates or any Purchaser or any of their respective Affiliates incurred prior to or at the Closing Date in connection with due diligence and the preparation, negotiation, execution and delivery of this Agreement and the other Transaction Documents and the transactions contemplated hereby plus such additional amounts of such expenses as shall constitute the Purchaser Representative's reasonable estimate of such expenses incurred or to be incurred by the Purchaser Representative and the Purchasers through the closing proceedings (including the preparation, negotiation, execution and delivery of any security filings, the Lockbox Account, or any escrow accounts; provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Company and the Purchaser Representative) (collectively, the "Transaction Expenses") [***].

(b) General Indemnity. From and after the Closing:

(i) the Company Parties hereby jointly and severally agree to indemnify, defend and hold harmless the Purchaser Representative, the Purchasers and their respective Affiliates and its and their directors, managers, trustees, officers, agents and employees (the "Purchaser Indemnified Parties") from, against and in respect of all Losses suffered or incurred by the Purchaser Indemnified Parties to the extent arising out of or resulting from (A) any breach of any of the representations or warranties of the Company Parties in this Agreement or any of the other Transaction Documents, (B) any breach of any of the covenants or agreements of the Company Parties in this Agreement or the other Transaction Documents, (C) any Third Party Claims in connection with the Exploitation by or on behalf of the Company Parties or any of their respective Affiliates or the Counterparties of any Licensed Product and (D) any Excluded Liabilities and Obligations; and

(ii) each of the Purchaser Representative and the Purchasers hereby agree (severally and not jointly) to indemnify, defend and hold harmless the Company Parties and their Affiliates and their respective directors, officers, agents and employees (the "Company Parties' Indemnified Parties") from, against and in respect of all Losses suffered or incurred by the Company Party Indemnified Parties to the extent arising out of or resulting from (A) any breach of any of the representations or warranties of the Purchaser Representative or such Purchaser in this Agreement or the other Transaction Documents and (B) any breach of any of the covenants or agreements of the Purchaser Representative or such Purchaser in this Agreement or the other Transaction Documents.

Notwithstanding the foregoing, (1) the Company Parties will have no obligation to indemnify any Purchaser Indemnified Party to the extent that any Losses result from or arise out of any matters for which such Purchaser Indemnified Party is obligated to indemnify any Company Parties' Indemnified Party under Section 10.4(b)(ii) and (2) the Purchaser Representative and the Purchasers will have no obligation to indemnify any Company Parties' Indemnified Party to the extent that any Losses result from or arise out of any matters for which the Company Parties are obligated to indemnify any Purchaser Indemnified Party under Section 10.4(b)(i).

(c) Claims Procedures.

(i) If either a Purchaser Indemnified Party, on the one hand, or a Company Parties' Indemnified Party, on the other hand (such Purchaser Indemnified Party on the one hand and such Company Parties' Indemnified Party on the other hand being hereinafter referred to as an "Indemnified Party"), has suffered or incurred any Losses for which indemnification may be sought under this Section 10.4, the Indemnified Party shall so notify the other Party from whom indemnification is sought under this Section 10.4 (the "Indemnifying Party") promptly in writing describing such Loss, the amount or estimated amount thereof, if known or reasonably capable of estimation, and the method of computation of such Loss, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss shall have occurred. If any claim, action, suit or proceeding is asserted or instituted by or against a Third Party with respect to which an Indemnified Party intends to claim any Loss under this Section 10.4 (a "Third Party Claim"), such Indemnified Party shall promptly notify the Indemnifying Party of such Third Party Claim and tender to the Indemnifying Party the defense of such Third Party Claim. A failure by an Indemnified Party to give notice and to tender the defense of such Third Party Claim in a timely manner pursuant to this Section 10.4(c) shall not limit the obligation of the Indemnifying Party under this Section 10.4, except to the extent such Indemnifying Party is actually prejudiced thereby.

(ii) The Indemnifying Party will be entitled to participate in the defense of any Third Party Claim that is the subject of a notice given by or on behalf of any Indemnified Party pursuant to Section 10.4(c)(i). In addition, the Indemnifying Party will have the right to defend the Indemnified Party against the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as (A) the Indemnifying Party gives written notice that they or it will defend the Third Party Claim to the Indemnified Party within 30 days after the Indemnified Party has given notice of the Third Party Claim under Section 10.4(c)(i) stating that the Indemnifying Party will, and thereby covenants to, indemnify, defend and hold harmless the Indemnified Party from and against the entirety of any and all Losses the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim, (B) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief, (C) the Indemnified Party has not been advised by counsel that an actual or potential conflict exists between the Indemnified Party and the Indemnifying Party in connection with the defense of the Third Party Claim and (D) the Third Party Claim does not relate to or otherwise arise in connection with any criminal action, suit, investigation or proceeding.

(iii) The Indemnifying Party will not consent to the entry of any Judgment or enter into any compromise or settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party (which consent will not be unreasonably withheld, conditioned or delayed) unless such Judgment, compromise or settlement (A) provides for the payment by the Indemnifying Party of money as sole relief for the claimant, (B) results in the general release of all Indemnified Parties and its Affiliates from all liabilities arising or relating to, or in connection with, the Third Party Claim, and (C) involves no finding or admission of any violation of law or the rights of any Person and no effect on any other claims that may be made against the Indemnified Party or any of its Affiliates.

(iv) If the Indemnifying Party does not deliver the notice contemplated by Section 10.4(c)(i), within 30 days after the Indemnified Party has given notice of the Third Party Claim pursuant to Section 10.4(c)(i), or otherwise at any time fails to conduct the defense of the Third Party Claim diligently, the Indemnified Party may defend, and may consent to the entry of any Judgment or enter into any compromise or settlement with respect to, the Third Party Claim in any manner it may deem appropriate following consultation with the Indemnifying Party in

connection therewith. If such notice and evidence is given on a timely basis and the Indemnifying Party conducts the defense of the Third Party Claim diligently but any of the other conditions in Section 10.4(c)(ii) is or becomes unsatisfied, the Indemnified Party may defend, and may consent to the entry of any Judgment or enter into any compromise or settlement with respect to, the Third Party Claim; provided, that the Indemnifying Party will not be bound by the entry of any such Judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent will not be unreasonably withheld, conditioned or delayed).

(d) Limitations on Liability.

(i) Except for claims arising from a breach of confidentiality obligations under Section 10.7 or in cases of fraud, gross negligence, bad faith or willful misconduct, no Party shall be liable for any lost profits or revenue, consequential, punitive, special or incidental damages under this Section 10.4 (and no claim for indemnification hereunder shall be asserted) as a result of any breach or violation of any covenant or agreement of such Party (including under this Section 10.4) in or pursuant to this Agreement or the other Transaction Documents. In connection with the foregoing, the Parties acknowledge and agree that (A) the Purchasers' damages, if any, for any such action or claim will typically include Losses for the payment of the Purchased Royalties and proceeds thereof that the Purchaser Representative and Purchasers were entitled to receive but did not receive timely or at all due to any breach by any Company Party, as well as expenses incurred in connection with enforcement of this Agreement and the other Transaction Documents, and (B) the Purchaser Representative and the Purchasers shall be entitled to make claims for all such missing, delayed or diminished payments described in the immediately preceding clause (A) in respect of the Purchased Royalties and proceeds thereof as Losses hereunder, and such missing, delayed or diminished payments described in the immediately preceding clause (A) in respect of the Purchased Royalties and proceeds thereof shall not be deemed consequential, punitive, special, indirect or incidental damages.

(ii) [***].

(e) Tax Treatment of Indemnification Payments. For all purposes hereunder, any indemnification payments made pursuant to this Section 10.4 will be treated as an adjustment to the Purchase Price for all Tax purposes to the fullest extent permitted by Applicable Law.

(f) Exclusive Remedy. The Parties acknowledge and agree that after the Closing Date, the indemnification provisions of this Section 10.4 shall be the sole and exclusive remedies of the Parties for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements by either Party contained in this Agreement or any agreement, certificate or document signed and delivered by either Party in connection with this Agreement (other than (a) claims for equitable relief or (b) claims of, or causes of action arising from fraud, gross negligence, bad faith or willful misconduct). Notwithstanding the foregoing, any such claims shall be subject to the limitations set forth in Section 10.4(d).

Section 10.5 Payments Set Aside. To the extent that any payment by or on behalf of any Company Party is made to the Purchaser Representative or any Purchaser, or the Purchaser Representative or any Purchaser exercises its right of Set-off, and such payment or the proceeds of such Set-off 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 Purchaser Representative or such Purchaser 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 Set-off had not occurred, and (b) each Purchaser severally agrees to pay to the Purchaser Representative upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Purchaser Representative, 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 Purchasers under clause (b) of the preceding sentence shall survive the payment in full of all Obligations and the termination of this Agreement and the other Transaction Documents.

Section 10.6 Assignment. Subject to Section 3.3, the Company Parties may not assign in whole or in part this Agreement, any of their rights or obligations hereunder, or any of their rights, title or interest in or to the Covered License Agreements, the Stanford License Agreement, the Lockbox Account, or the IP Rights without the Purchaser Representative's prior written consent, provided that a Company Party may assign this Agreement in its entirety to an Affiliate or to any Third Party that acquires all or substantially all of the business to which this Agreement relates, whether by merger, sale of assets or otherwise, so long as, (a) such assignee acquires all of such Company Party's right, title and interest in and to the IP Rights, the Covered License Agreements, the Stanford License Agreement, the Lockbox Account, and this Agreement and (b) prior to closing any such transaction, such Company Party cause such Person to deliver a writing to the Purchaser Representative in which such Person assumes all of the obligations of such Company Party to the Purchaser Representative and the Purchasers under this Agreement. Following the Closing Date, the Purchaser Representative and each Purchaser may assign this Agreement in whole or in part to any Person (other than, so long as no Event of Default has occurred and is continuing, any Disqualified Person) without the Company Parties' prior written consent but with notice to the Company Parties promptly after such assignment. This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the Parties and their respective permitted successors and assigns. Any purported assignment of rights or obligations in violation of this Section 10.6 will be void.

Section 10.7 Treatment of Certain Information; Confidentiality. Each Party agrees that, during the term of this Agreement and for [***] years thereafter, it shall maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to 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, (e) as may be reasonably necessary in connection with the exercise of any remedies hereunder or under any other Transaction Document or any action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 10.7, 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, (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 a Company Party and its obligations, this Agreement or payments hereunder or (iii) any financing sources of such Party, (g) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or the advances of the Purchase Price to be made hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company, (i) in the case of the Purchaser Representative and the Purchasers, to the members of its investment committee (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), (j) for tax or audit purposes, (k) to any actual or potential investors, members, and partners of the Purchaser Representative, any Purchaser or their Affiliates (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) or (l) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.7 or (ii) becomes available to the Purchaser Representative, any Purchaser or any of their respective Affiliates on a nonconfidential basis from a source other than the Company.

For purposes of this Section 10.7, "Information" means all information furnished to a Party (the "Receiving Party") by or on behalf of the other Parties (the "Disclosing Party") pursuant to this Agreement, other than any such information that is available to the Receiving Party on a nonconfidential basis prior to disclosure by such Disclosing Party. Any Person required to maintain the confidentiality of Information as provided in this Section 10.7 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.

Section 10.8 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article IV, this Agreement shall become effective when it shall have been executed by the Purchaser Representative and when the Purchaser Representative shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.9 Severability. If any provision of this Agreement or the other Transaction 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 Transaction Documents shall not be affected or impaired thereby and (b) 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.

Section 10.10 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS (EXCEPT, AS TO ANY OTHER TRANSACTION DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) 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 TRANSACTION DOCUMENT (EXCEPT, AS TO ANY OTHER TRANSACTION 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. EACH COMPANY PARTY 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 PURCHASER REPRESENTATIVE, ANY PURCHASER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN

ANY OTHER FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK AND ANY UNITED STATES DISTRICT COURT IN THE STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF LOCATED IN NEW YORK COUNTY, NEW YORK, 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 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 TRANSACTION DOCUMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER REPRESENTATIVE OR ANY PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AGAINST THE COMPANY OR ANY OTHER COMPANY PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH COMPANY 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 TRANSACTION DOCUMENT IN ANY COURT REFERRED TO IN SECTION 10.10(b). 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 10.2. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.11 Waiver of Right to Trial by Jury. 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 TRANSACTION 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 THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.11.

Section 10.12 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Transaction 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. Each of the Company Parties and each of the Purchaser Representative and each Purchaser 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 Purchaser Representative and each of the Purchasers 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, the Purchaser Representative is not 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, that, without limiting the foregoing, (a) to the extent the Purchaser Representative has agreed to accept such Electronic Signature, the Purchaser Representative and each of the Purchasers shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Company Party and/or any Purchaser without further verification and (b) upon the request of the Purchaser Representative or any Purchaser, any Electronic Signature shall be promptly followed by such manually executed counterpart.

The Purchaser Representative shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Transaction Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Purchaser Representative's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Purchaser Representative shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon, any Communication (which writing may be an 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 reasonably 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 Transaction Documents for being the maker thereof).

Each of the Company Parties, the Purchaser Representative and each Purchaser hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Transaction Document based solely on the lack of paper original copies of this Agreement, such other Transaction Document, and (ii) any claim against the Purchaser Representative, each Purchaser and each Related Party for any liabilities arising solely from the Purchaser Representative's and/or any Purchaser's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Company Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.13 USA PATRIOT Act. Each Purchaser that is subject to the USA PATRIOT Act and the Purchaser Representative (for itself and not on behalf of any Purchaser) hereby notifies the Company and the other Company Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Company Party, which information includes the name and address of each Company Party and other information that will allow such Purchaser or the Purchaser Representative, as applicable, to identify each Company Party in accordance with the USA PATRIOT Act. The Company Parties agree to, promptly following a request

by the Purchaser Representative or any Purchaser, provide all such other documentation and information that the Purchaser Representative or such Purchaser requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Section 10.14 No Advisory or Fiduciary Relationship. 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 Transaction Document), each Company Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Purchaser Representative and the Purchasers are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Purchaser Representative and the Purchasers on the other hand, (ii) such Company Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) such Company Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Transaction Documents; (b)(i) the Purchaser Representative and each Purchaser 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 Company Parties or any of their Affiliates or any other Person and (ii) neither the Purchaser Representative nor any Purchaser has any obligation to the Company Parties or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Transaction Documents; and (c) the Purchaser Representative and the Purchasers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company Parties and their Affiliates, and neither the Purchaser Representative nor any Purchaser has any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by law, each Company Party hereby waives and releases any claims that it may have against the Purchaser Representative or any Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.15 Entire Agreement. This Agreement, together with the Exhibits hereto (which are incorporated herein by reference) and the other Transaction Documents, constitute the entire agreement between the Parties hereto with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties hereto with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein (or in the Exhibits hereto or the other Transaction Documents) has been made or relied upon by either Party hereto.

Section 10.16 No Third Party Rights. Other than the Parties and, in accordance with Section 9.5(c), any sub-agent of the Purchaser Representative, no Person will have any legal or equitable right, remedy or claim under or with respect to this Agreement. This Agreement may be amended or terminated, and any provision of this Agreement may be waived, without the consent of any Person who is not a Party. The Purchaser Representative shall enforce any legal or equitable right, remedy or claim under or with respect to this Agreement for the benefit of the Purchaser Indemnified Parties.

Section 10.17 Table of Contents and Headings. The Table of Contents and headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.18 Public Announcement.

(a) As soon as reasonably practicable following the date hereof, one or all of the Parties shall issue a press release as mutually agreed upon by the Purchasers and the Company Parties.

Except as required by Applicable Law (including disclosure requirements of the SEC, the Nasdaq Stock Market or any other stock exchange on which securities issued by a Party or its Affiliates are traded) or for statements that are materially consistent with all or any portion of a previously approved public disclosure, no Party shall make any other public announcement concerning this Agreement or the subject matter hereof without the prior written consent of the other Parties, which shall not be unreasonably withheld, conditioned or delayed. In the event of a required public announcement, to the extent practicable under the circumstances, the Party making such announcement shall provide the other Parties with a copy of the proposed text of such announcement sufficiently in advance of the scheduled release to afford such other Parties a reasonable opportunity to review and comment upon the proposed text, and such Party will consider in good faith any such comments of the other Parties.

(b) Notwithstanding the foregoing, the Purchaser Representative and each Purchaser may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos) and may disclose the terms of this Agreement (and the transaction contemplated hereby) in their financial statements; provided that in no event shall any advertisement, announcement or disclosure include any Confidential Information of the Company Parties without the prior written consent of the Company.

(c) The Parties shall coordinate in advance with each other in connection with the filing of this Agreement (including proposed redaction of certain provisions of this Agreement) with the SEC, the Nasdaq Stock Market or any other stock exchange or Governmental Authority on which securities issued by any Party or its Affiliates are traded. The Purchaser Representative acknowledges that it will be necessary for the Company to file this Agreement with the SEC and to make other public disclosures regarding the terms of this Agreement and payments made under this Agreement in its reports filed with the SEC and any registration statement it may file with the SEC, and the Company will provide the Purchaser Representative a reasonable opportunity to review and comment on (and request) any proposed redactions to the copy of this Agreement filed with the SEC as well as on such other public disclosures, and the Company will consider in good faith any such comments and proposed redactions; provided that the Company shall not be required to provide the Purchaser Representative the opportunity to review and comment on any disclosure substantively identical to any disclosure previously reviewed and commented upon by the Purchaser Representative (except for disclosure of any previously redacted information). Other than such obligation, neither Party (nor its Affiliates) shall be obligated to consult with or obtain approval from the other Party with respect to any filings with the SEC, the Nasdaq Stock Market or any other stock exchange or Governmental Authority. For clarity, once a public announcement or other disclosure is made by a Party in accordance with this Section 10.18, then no further consent or compliance with this Section 10.18 shall be required for any substantially similar disclosure thereafter.

Section 10.19 Specific Performance. Each of the Parties hereto acknowledges that the other Party hereto may not have adequate remedy at law if the other Party fails to perform any of its obligations under any of the Transaction Documents. In such event, each of the Parties hereto agrees that the other Party hereto shall have the right, in addition to any other rights it may have (whether at law or in equity), to seek specific performance of this Agreement and the other Transaction Documents without the necessity of posting a bond or proving the inadequacy of monetary damages as a remedy and to seek injunctive relief against any breach or threatened breach of the Transaction Documents. The Parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to Applicable Law or inequitable for any reason.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

EIDOS THERAPEUTICS, INC.

By: /s/ Neil Kumar
Name: Neil Kumar
Title: Chief Executive Officer

BRIDGEBIO PHARMA, INC.

By: /s/ Neil Kumar
Name: Neil Kumar
Title: Chief Executive Officer

[*Signature Page to Royalty Interest Purchase Agreement*]

ACORAMIDIS ROYALTY SPV, LP, as a Purchaser

By: Acoramidis Royalty SPV GP, LLC
its general partner

By: /s/ Clarke B. Futch
Name: Clarke B. Futch
Title: Chief Executive Officer

LSI FINANCING FUND, LP, as a Purchaser

By: /s/ Riyaz Nooruddin
Name: Riyaz Nooruddin
Title: Director

PURCHASER REPRESENTATIVE:

ACORAMIDIS ROYALTY SPV, LP, as the Purchaser Representative

By: Acoramidis Royalty SPV GP, LLC
its general partner

By: /s/ Clarke B. Futch
Name: Clarke B. Futch
Title: Chief Executive Officer

Exhibit 10.2

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO FUNDING AGREEMENT

This FIRST AMENDMENT TO FUNDING AGREEMENT (this "Amendment"), dated as of June 27, 2025 is made and entered into by and among (i) HEDGEWIG FUNDING I LP, a Cayman Islands exempted limited partnership formed under the laws of the Cayman Islands (as successor to LSI Financing Fund, LP, a Cayman exempted limited partnership formed under the laws of the Cayman Islands (as successor to LSI Financing 1 Designated Activity Company, a designated activity company limited by shares duly incorporated under the laws of Ireland)), and CPPIB CREDIT EUROPE S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and organized under the Laws of the Grand Duchy of Luxembourg, as purchasers (each in such capacity, together with its permitted successors and assigns in such capacity, a "Purchaser" and collectively, the "Purchasers"), (ii) BRIDGEBIO PHARMA, INC., a Delaware corporation ("BridgeBio") (iii) EIDOS THERAPEUTICS, INC., a Delaware corporation ("Eidos"), (iv) BRIDGEBIO EUROPE B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, with office address at Weerdestijn 97, 1083 GG Amsterdam, the Netherlands, registered with the Commercial Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 82337527 ("BridgeBio Netherlands"), (v) BRIDGEBIO INTERNATIONAL GMBH, a Swiss limited liability company ("BridgeBio Swiss"), (vi) any Specified Seller Affiliate (as defined in the Funding Agreement) that becomes a Guarantor (as defined in the Funding Agreement) under the Funding Agreement, (vii) each other Specified Seller Affiliate (as defined in the Funding Agreement) that becomes a party to the Funding Agreement on or after the date thereof (each such Specified Seller Affiliate, together with BridgeBio, Eidos, BridgeBio Netherlands, BridgeBio Swiss and any Guarantors, each a "Seller Party" and collectively, the "Seller Parties"), and (viii) ALTER DOMUS (US) LLC, in its capacity as collateral agent for the Purchasers (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

WHEREAS, the Purchasers, the Seller Parties and the Collateral Agent have heretofore entered into that certain Funding Agreement, dated as of January 17, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from to time to time prior to the date hereof, the "Funding Agreement"; and the Funding Agreement as amended by this Amendment, the "Amended Funding Agreement");

WHEREAS, the parties hereto wish to make certain amendments to the Funding Agreement as set forth herein; and

WHEREAS, the Collateral Agent (acting at the direction of the Purchasers) and the Purchasers are willing, on the terms and subject to the conditions set forth below, to consent to the amendments to the Funding Agreement set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual agreements contained herein and in the Funding Agreement, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms used but not otherwise defined herein (including, without limitation, in the preamble and recitals hereto) are used as defined in the Amended Funding Agreement.

SECTION 2. Amendments to the Funding Agreement. As of the First Amendment Effective Date (as defined below):

2.1.the Funding Agreement (but not Exhibit A thereto or the Disclosure Schedule) is hereby amended to delete or move the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ or ~~moved text~~), as applicable, and to add or move the double underlined text (indicated textually in the same manner as the following examples: added text or moved text), as applicable, as set forth in the pages of the Funding Agreement attached as Exhibit A hereto; and

2.2.the Funding Agreement is hereby amended to add a new Exhibit B (Acceptable Intercreditor Agreement) thereto in the form attached as Exhibit B hereto.

SECTION 3. Conditions Precedent. The effectiveness of this Amendment shall be subject to the prior or concurrent satisfaction or waiver of each of the following conditions precedent (the date on which such conditions are satisfied or waived, the "First Amendment Effective Date"):

3.1. The Purchasers, the Seller Parties and the Collateral Agent shall have duly executed and delivered counterparts of this Amendment to each of the parties hereto.

3.2. The Seller Parties shall have delivered to the Purchasers and the Collateral Agent:

3.2.1 a duly executed copy of the First Amendment Fee Letter, which shall be in full force and effect and in form and substance satisfactory to the Purchasers in their sole discretion;

3.2.2 a duly executed copy of the European Royalty Monetization Intercreditor Agreement, which shall be in full force and effect and in form and substance satisfactory to the Purchasers in their sole discretion;

3.2.3 duly executed copies of the European Royalty Monetization Agreement and each other Transaction Document (as defined in the European Royalty Monetization Agreement) executed in connection therewith, which shall be in form and substance satisfactory to the Purchasers in their sole discretion;

3.2.4 a legal opinion from Latham and Watkins LLP, as counsel to the Seller Parties, in form and substance satisfactory to the Purchasers in their sole discretion;

3.2.5 copies of all Material Licenses and all amendments, supplements and other modifications of such Material Licenses as of and through the First Amendment Effective Date to the extent not previously delivered in accordance with the terms of the Funding Agreement; and

3.2.6 a duly executed certificate of any officer of the Lead Seller certifying as to satisfaction of the conditions set forth in Section 3.3 through Section 3.6 below.

3.3. Each of the representations and warranties of the Seller Parties contained in Section 4 hereof shall be true and correct in all respects on and as of the First Amendment Effective Date.

3.4. No event or events shall have occurred, or be reasonably likely to occur, that, individually or in the aggregate, have had or would reasonably be expected to result in (or, with the giving of notice, the passage of time or otherwise, would result in) a Material Adverse Effect or a Put Option Event.

3.5. There shall not have been issued and be in effect any Judgment of any Governmental Entity enjoining, preventing or restricting the consummation of the transactions contemplated by the Transaction Documents.

3.6. There shall not have been instituted or be pending any action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated by the Transaction Documents or (ii) seeking to obtain material damages in connection with the transactions contemplated by the Transaction Documents.

3.7. All fees and payments due and payable by the Seller Parties under the Transaction Documents as of the First Amendment Effective Date shall have been paid, including (i) all Reimbursable Expenses incurred through the First Amendment Effective Date to the extent invoiced within one (1) Business Day thereof shall have been paid and (ii) all fees and payments set forth in the First Amendment Fee Letter that are due and payable on the First Amendment Effective Date shall have been paid.

SECTION 4. Representations and Warranties. Each Seller Party hereby represents and warrants to the Purchasers and the Collateral Agent as follows:

4.1. This Amendment has been duly executed and delivered by each Seller Party and constitutes the valid and legally binding obligation of such Seller Party, enforceable in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

4.2. The representations and warranties contained in the Amended Funding Agreement and in each other Transaction Document, certificate or other writing delivered to the Collateral Agent or any Purchaser pursuant thereto on or prior to the date hereof are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties are true and correct in all respects subject to such qualification) on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties are true and correct in all respects subject to such qualification) on and as of such earlier date.

4.3. No event or events have occurred, or are reasonably likely to occur, that, individually or in the aggregate, have had or would reasonably be expected to result in (or, with the giving of notice, the passage of time or otherwise, would result in) a Material Adverse Effect or a Put Option Event.

SECTION 5. Miscellaneous.

5.1. Transaction Document. This Amendment is a Transaction Document and all references to a "Transaction Document" in the Funding Agreement and the other Transaction Documents shall be deemed to include this Amendment.

5.2. References to the Funding Agreement. Upon the effectiveness of this Amendment, each reference in the Funding Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import shall mean and be a reference to the Amended Funding Agreement, and each reference in the other Transaction Documents or in any other document, instrument or agreement executed and/or delivered in

connection with the Funding Agreement to "Funding Agreement", "thereunder", "thereof" or words of like import referring to the Funding Agreement shall mean and be a reference to the Amended Funding Agreement.

5.3. Reaffirmation of Obligations. Each Seller Party hereby (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) reaffirms all of its obligations under the Transaction Documents to which it is a party and acknowledges and agrees that all of its obligations under the Transaction Documents to which it is a party remain in full force and effect on a continuous basis, and (c) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge any of such Seller Party's obligations under the Transaction Documents to which it is a party and do not constitute a novation of such obligations.

5.4. Reaffirmation of Security Interests. Each Seller Party hereby (a) affirms that each of the Liens granted, and each of the guaranties made, in or pursuant to the Transaction Documents are valid and subsisting, (b) acknowledges and agrees that the grants of security interests by and the guaranties of the Guarantors contained in the Funding Agreement and the other Transaction Documents are, and shall remain, in full force and effect after giving effect to this Amendment, and (c) acknowledges and agrees that this Amendment shall in no manner impair or otherwise adversely affect any of the Liens or security interests granted, or any of the guaranties made, in or pursuant to the Transaction Documents.

5.5. No Other Changes. Except as specifically amended by this Amendment, the Funding Agreement, the other Transaction Documents and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

5.6. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Collateral Agent or any Purchaser under the Funding Agreement, any other Transaction Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

5.7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

5.8. Counterparts. This Amendment may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, facsimile or other similar means of electronic transmission, including "PDF," shall be considered original executed counterparts, provided receipt of such counterparts is confirmed. For the purposes of this Section 5.8, "electronic signature" shall be construed so as to include the electronic signature of each witness, if any, of an electronic signature used to execute this Amendment. The words "execution", "execute", "signed", "signature" and words of like import in this Amendment or in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Required Purchasers, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5.9. Collateral Agent Direction. The Purchasers party hereto, which constitute all current Purchasers under the Funding Agreement, hereby direct the Collateral Agent to execute this Amendment and any other documents or agreements to be executed in connection herewith (including, without limitation, the documents as set forth in Sections 3 of this Amendment and Section 7.16 in the Amended Funding Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

BRIDGEBIO PHARMA, INC.,
as a Seller Party

By: /s/ Neil Kumar
Name: Neil Kumar
Title: Chief Executive Officer

EIDOS THERAPEUTICS, INC.,
as a Seller Party

By: /s/ Neil Kumar
Name: Neil Kumar
Title: Chief Executive Officer

BRIDGEBIO INTERNATIONAL GMBH,
as a Seller Party

By: /s/ Sebastian Waldmeier
Name: Sebastian Waldmeier
Title: President of the Management

BRIDGEBIO EUROPE B.V.,
as a Seller Party

By: /s/ Sebastian Waldmeier
Name: Sebastian Waldmeier
Title: Managing Director

HEDGEWIG FUNDING I LP,
as a Purchaser

By: HEDGEWIG FUNDING I GP LTD, its General Partner

By: /s/ Robert O'Dolan
Name: Robert O'Dolan
Title: Director

CPPIB CREDIT EUROPE S.À R.L.
as a Purchaser

By: /s/ Robert-Jan Bertina
Name: Robert-Jan Bertina
Title: Manager

By: /s/ Simon Maire
Name: Simon Maire
Title: Manager

ALTER DOMUS (US) LLC
as Collateral Agent

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

EXHIBIT A

(see attached)

CONFORMED FUNDING AGREEMENT
FUNDING AGREEMENT

This FUNDING AGREEMENT (this "Agreement"), dated as of January 17, 2024 (the "Effective Date"), is made and entered into by and among (i) HEDGEWIG FUNDING I LP, a Cayman Islands exempted limited partnership formed under the laws of the Cayman Islands (as successor to LSI FINANCING FUND, LP, a Cayman exempted limited partnership formed under the laws of the Cayman Islands (as successor to LSI FINANCING 1 DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares duly incorporated under the laws of Ireland)) ("LSI") and CPPIB CREDIT EUROPE S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and organized under the Laws of the Grand Duchy of Luxembourg ("CPPIB"), as purchasers (each in such capacity, together with its permitted successors and assigns in such capacity, a "Purchaser" and collectively, the "Purchasers"), (ii) BRIDGEBIO PHARMA, INC., a Delaware corporation ("BridgeBio") (iii) EIDOS THERAPEUTICS, INC., a Delaware corporation ("Eidos"), (iv) BRIDGEBIO EUROPE B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, with office address at Weerdestijn 97, 1083 GG Amsterdam, the Netherlands, registered with the Commercial Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 82337527 ("BridgeBio Netherlands"), (v) BRIDGEBIO INTERNATIONAL GMBH, a Swiss limited liability company ("BridgeBio Swiss"), (vi) any Specified Seller Affiliate (as defined below) that becomes a Guarantor hereunder, (vii) each other Specified Seller Affiliate (as defined below) that becomes a party hereto on or after the date hereof (each such Specified Seller Affiliate, together with BridgeBio, Eidos, BridgeBio Netherlands, BridgeBio Swiss and any Guarantors, each a "Seller Party" and collectively, the "Seller Parties"), and (viii) ALTER DOMUS (US) LLC, in its capacity as collateral agent for the Purchasers (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Seller Parties are in the business of, among other things, developing and commercializing certain therapeutic products, including the Product (as defined below);

WHEREAS, the Seller Parties are owners or licensees in respect of, or are or will otherwise be involved in the Commercialization of, the Product Assets (as defined below); and

WHEREAS, the Purchasers desire to purchase the Purchased Royalty Interest (as defined below) and receive the Royalty Interest Payments (as defined below) from the Seller Parties, and the Seller Parties desire to sell the Purchased Royalty Interest and make the Royalty Interest Payments to the Purchasers, in each case on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller Parties and the Purchasers hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. The following terms, as used herein, shall have the following meanings:

"10 Non-Bank Rule" means the rule that the aggregate number of Purchasers under this Agreement which are not Qualifying Banks must not at any time exceed ten (10), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"20 Non-Bank Rule" means the rule that the aggregate number of creditors (including the Purchasers), other than Qualifying Banks, of a Swiss Seller Party under all its outstanding debts relevant for classification as debenture (*Kassenobligation*) must not at any time exceed twenty (20), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"2025 Milestone" means the achievement of Annual Net Sales in the Territory for the Calendar Year 2025 greater than [***].

"2026 Milestone" means the achievement of Annual Net Sales in the Territory for the Calendar Year 2026 greater than [***].

"2027 Notes" means the 2.50% Convertible Senior Notes due 2027 issued by BridgeBio under the 2027 Notes Indenture.

"2027 Notes Indenture" means that certain Indenture, dated as of March 9, 2020, by and between the BridgeBio and U.S. Bank National Association, as trustee, as amended, restated, supplemented or otherwise modified and in effect on the Effective Date and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"2029 Notes" means the 2.25% Convertible Senior Notes due 2029 issued by BridgeBio under the 2029 Notes Indenture.

"2029 Notes Indenture" means that certain Indenture, dated as of January 28, 2021, by and between BridgeBio and U.S. Bank National Association, as trustee, as amended, restated, supplemented or otherwise modified and in effect on the Effective Date and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Account Charge" means, with respect to any cash and cash equivalents of a Seller Party maintained in a jurisdiction other than the United States and constituting proceeds of Net Sales or Product Assets received by any Seller Party, an agreement, in form and substance reasonably satisfactory to Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) and the

Required Purchasers, executed and delivered by the applicable Seller Party and Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) that creates in favor of the Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) for the benefit of the Secured Parties, a valid, perfected first priority security interest (subject to any exceptions permitted in the Security Documents) in such cash and cash equivalents; provided that any Account Charge with respect to cash and cash equivalents of any Seller Party that is not a Seller Party on the Effective Date but that becomes a Seller Party (and satisfies the New Seller Party Requirements) shall not be subject to any Corporate Benefit Limitations.

"Accelerated Payment Amount" means, with respect to each applicable Calendar Quarter, a fixed amount of [***].

"Accelerated Payment Trigger Date" means the first date, following a [***] Entry, upon which reported annualized Net Sales (as defined in the Bayer License Agreement as in effect on the First Amendment Effective Date) of the Licensed Products (as defined in the Bayer License Agreement as in effect on the First Amendment Effective Date) in the Licensed Territory (as defined in the Bayer License Agreement as in effect on the First Amendment Effective Date) in a Calendar Year are less than [***], as determined in the manner set forth in Section 8.4(c) of the Bayer License Agreement as in effect on the First Amendment Effective Date.

"Acceptable Intercreditor Agreement" means an intercreditor agreement (i) in the form attached hereto as Exhibit B or (ii) otherwise satisfactory to the Collateral Agent and the Required Purchasers in their sole discretion.

"Affiliate" means with respect to any particular Person, any other Person directly or indirectly controlling, controlled by or under common control with such particular Person. For purposes of the foregoing sentence, the term "control" means direct or indirect ownership of (a) [***] or more, including ownership by trusts with substantially the same beneficial interests, of the voting and equity rights of such Person, firm, trust, corporation, partnership or other entity or combination thereof; or (b) the power to direct the management of such Person, firm, trust, corporation, partnership or other entity or combination thereof, by contract or otherwise. For purposes hereof, any Person shall be deemed to control a partnership, limited liability company, association or other business entity if such Person, directly or indirectly through one or more intermediaries, shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity. For all purposes in this Agreement and any other Transaction Document (i) all references to "Affiliate" herein shall mean an Affiliate of any Seller Party unless otherwise specified, (ii) any reference to an Affiliate of LSI shall include any Person that is controlled or managed by Blue Owl Credit or where Blue Owl Credit has a direct or indirect majority economic interest therein and (iii) any reference to an Affiliate of CPPIB shall include any Person that is controlled or managed by Canada Pension Plan Investment Board or where Canada Pension Plan Investment Board has a direct or indirect majority economic interest therein. Notwithstanding anything herein to the

contrary, in no event shall the Collateral Agent or any Purchaser or any of their Affiliates be considered an "Affiliate" of the Seller Parties.

"Affiliated Assignee" means any Purchaser, any Affiliate of any Purchaser and any Related Fund.

"Agent Indemnified Parties" has the meaning set forth in Section 8.01.

"Agreement" has the meaning set forth in the preamble.

"Alexion" means Alexion Pharma International Operations Unlimited Company.

"Alexion License" means that certain License Agreement, dated as of September 9, 2019, between Alexion and Eidos, as amended from time to time (solely to the extent such amendment or modification is made in accordance with Section 7.06(a)).

"ANDA" means an abbreviated new drug application pursuant to 21 U.S.C. § 355(j) and all amendments and supplements thereof, and other equivalents of any other jurisdictions outside of the United States.

"Annual Net Sales" means, as of any date of determination, Net Sales for the most recently ended Calendar Year.

"Anti-Terrorism Laws" means any laws and regulations relating to money laundering or terrorist financing enacted in the United States or any other jurisdictions in which the Seller Parties operate, including, without limitation, (a) the Money Laundering Control Act of 1986 (*i.e.*, 18 U.S.C. §§ 1956 and 1957), (b) the Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311 – 5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951 – 1959) and (c) the USA PATRIOT Act.

"Applicable Percentage" means, as of any date of determination with respect to any Royalty Interest Payment, a percentage equal to:

(a) prior to the Funding Date: Zero Percent (0%); and

(b) on and after the Funding Date: Five Percent (5%), subject to the below adjustments, if any:

(i) Failure to Achieve One or More Milestones:

A. If the Seller Parties fail to achieve the 2025 Milestone, then for Calendar Year 2026 and, except as specified in subclause C. below, during the remaining Royalty Interest Payment Term, the Applicable Percentage will be adjusted to [***].

B. If the Seller Parties achieve the 2025 Milestone, but fails to achieve the 2026 Milestone, then for Calendar Year 2027 and during the

remaining Royalty Interest Payment Term, the Applicable Percentage will be adjusted to [***].

C. If the Seller Parties fail to achieve the 2025 Milestone and subsequently fails to achieve the 2026 Milestone, then for Calendar Year 2027 and during the remaining Royalty Interest Payment Term, the Applicable Percentage will be adjusted to Ten Percent (10%).

(ii) For Clarity Only: [***]

(iii) If Section 7.03(c) applies in respect of Swiss Withholding Tax: the Applicable Percentage will be adjusted to the rate as calculated pursuant to Section 7.03(c).

"Audited Financial Statements" has the meaning set forth in the definition of "Financial Statements".

"Automatic Put Option Trigger" has the meaning set forth in Section 7.13(a).

"Automatic Put Payment" has the meaning set forth in Section 7.13(b).

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

"Bankruptcy Laws" means collectively, bankruptcy, examinership, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws of the United States, including the Bankruptcy Code, or other applicable jurisdictions from time to time in effect affecting the enforcement of creditors' rights generally.

"Bayer License Agreement" means that certain Exclusive License Agreement, entered into as of March 1, 2024, between Eidos, BridgeBio Swiss, and BridgeBio Netherlands and Bayer Consumer Care AG ("Bayer"), as in effect on the First Amendment Effective Date and as amended from time to time (solely to the extent such amendment or modification is made in accordance with Section 7.06(a)).

"Beneficiary" means the Collateral Agent, each Purchaser and each Indemnified Party.

"Blocked Person" means any Person (a) that is identified on the Specially Designated Nationals and Blocked Persons List or Foreign Sanctions Evaders List maintained by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); (b) that resides in, is organized under the laws of, or has a place of business in a Sanctioned Country; (c) that is 50% or more owned or otherwise controlled by, or that is acting for or on behalf of, Persons described in clause (a) or (b) above; and (d) with whom a U.S. person is prohibited from any transactions or dealings pursuant to Sanctions.

"Blue Owl Credit" means Blue Owl Credit Advisors LLC, together with its affiliated advisors on behalf of its and their managed funds and accounts.

"Boxed Warning" means labeling requirements, as may be required by the FDA as set forth in 21 C.F.R. § 201.57(c)(1).

"BridgeBio" has the meaning set forth in the preamble.

"BridgeBio Netherlands" has the meaning set forth in the preamble.

"BridgeBio Subsidiary" means a Subsidiary (without giving effect to the second sentence of the definition of "Subsidiary") of BridgeBio.

"BridgeBio Swiss" has the meaning set forth in the preamble.

"Business Day" means any day other than (a) a Saturday or Sunday; or (b) a day on which banking institutions located in New York, Ireland or Luxembourg are permitted or required by applicable law or regulation to remain closed.

"Buy-Out Notice" has the meaning set forth in Section 7.12.

"Buy-Out Payment" means, as of any date of determination, a payment in an amount equal to (x) the Cap Amount *minus* (y) the aggregate amount of all Royalty Interest Payments and any Accelerated Payment Amounts previously irrevocably paid to Purchasers at such time.

"Calendar Quarter" means a period of three (3) consecutive months ending at midnight, New York time on the last day of March, June, September, or December, respectively.

"Calendar Year" means a period of twelve (12) consecutive months commencing on January 1 and ending on December 31 of the applicable year.

"Cap Amount" means the maximum amount of Royalty Interest Payments, together with any Accelerated Payment Amounts, that the Purchasers may, in the aggregate, receive hereunder, which amount shall be equal to Nine Hundred Fifty Million Dollars ($950,000,000) (*i.e.*, One Hundred and Ninety Percent (190%) of the Investment Amount); provided that, [***].

"Change of Control" means any of the following occurrences:

(a) a transaction or series of related transactions pursuant to which, or as a result of which, any Person or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) (i) shall have acquired beneficial ownership of more than [***]% on a fully diluted basis of the voting and/or economic interest in the securities or capital stock of BridgeBio or (ii) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of BridgeBio;

(b) (i) any sale, out-licensing or other transfer of all or substantially all of the business, assets or rights in and to the Product ~~or~~, (ii) any other form of divestment of all or substantially all of the rights in and to the Product~~;~~ or (iii) any out-licensing to the extent such arrangement provides any Third Party a license (or a covenant not to sue or similar grant of rights) to Exploit the Product within the United States (other than such licenses described in clauses (y)(vii)(B), (C) and (D) of the definition of "Permitted License" herein);

(c) any "change of control" or "fundamental change" or similar event shall occur under, and as defined in or set forth in, the documents evidencing or governing the capital stock of any Seller Party or any of its Subsidiaries or any Material Indebtedness of any Seller Party or any of its Subsidiaries, in each case, to the extent any repayment or payment obligation could result from the occurrence of such event; or

(d) BridgeBio ceases to be the direct or indirect beneficial owner of [***]% of the issued and outstanding voting securities or capital stock of any other Seller Party.

"Clinical Trial" means a clinical trial intended to support a Regulatory Approval or Commercialization of the Product.

"Clinical Updates" means (a) a summary of any material updates with respect to any Clinical Trials, (b) written plans to start new Clinical Trials, and (c) investigator brochures for a Product.

"Collateral" has the meaning set forth in the Security Agreement.

"Collateral Agent" has the meaning set forth in the preamble.

"Collateral Agent Fee Letter" means that certain fee letter by and among the Collateral Agent and the Seller Parties, dated as of the Effective Date, as amended from time to time.

"Collateral Documents (Dutch)" means a Dutch law governed security agreement over present or future Intellectual Property Rights, movable assets and any receivables, and all other instruments, documents and agreements governed by the laws of the Netherlands and delivered by any Seller Party pursuant to this Agreement or any of the other Transaction Documents in order to grant to the Collateral Agent, for the benefit of Secured Parties, a Lien on any Collateral of such Seller Party as security for the Obligations, in each case, as such Collateral Documents (Dutch) may be amended or otherwise modified from time to time.

"Collateral Documents (Swiss)" means (i) the quota pledge agreement by and among BridgeBio Europe B.V., the Intercreditor Agent (Swiss) and the other secured parties, (ii) the bank account pledge agreement by and among BridgeBio Swiss, Intercreditor Agent (Swiss) and the other secured parties (and any related Control Agreement) (iii) the intellectual property rights pledge agreement by and among BridgeBio Swiss, Intercreditor Agent (Swiss) and the other secured parties, (iv) the receivables security assignment agreement by and among BridgeBio Swiss and Intercreditor Agent (Swiss) (acting also for the benefit of the secured parties) and (v) all other instruments, documents and agreements governed by the laws of Switzerland and delivered by any

Seller Party pursuant to this Agreement or any of the other Transaction Documents in order to grant to Intercreditor Agent (Swiss) (or the Collateral Agent, as applicable), for the benefit of Secured Parties (and/or, if so required by Swiss law, to the Secured Parties directly) a Lien on any real, personal or mixed property, other than movable assets (*Fahrnis*), of such Seller Party as security for the Obligations, in each case, as such Collateral Documents (Swiss) may be amended or otherwise modified from time to time.

"Commercial Updates" means a written summary of material updates with respect to each Seller Party's, its Affiliates' and any Licensee's sales and marketing activities with respect to the Product (including, without limitation, details on units of Product sold and net price per unit in each jurisdiction, details as to the number of units of Product held as inventory available for sale in each jurisdiction, and the achievement of any development, sales, regulatory or other milestone event set forth in each Material Out-License) and, if material, commercial manufacturing matters with respect to the Product.

"Commercialization" means any and all activities directed to the distribution, marketing, detailing, promotion, use, selling and securing of reimbursement of a product (including using, importing, selling and offering for sale of such product), and shall include post-Regulatory Approval studies, post-launch marketing, promoting, detailing, marketing research, distributing, customer service, or transporting a product for sale, and regulatory compliance with respect to the foregoing. When used as a verb, "Commercialize" shall mean to engage in Commercialization. For clarity, "Commercialization" excludes Development and Manufacturing activities.

"Commercially Reasonable Efforts" means with respect to the efforts to be expended by the Seller Parties and their Affiliates with respect to any objective, such reasonable and diligent efforts to accomplish such objective as a commercial stage biopharmaceutical enterprise of similar size and resources to BridgeBio, would normally use to accomplish a similar objective under similar circumstances. It is understood and agreed that with respect to the Exploitation of the Product in the Territory, by the Seller Parties and their Affiliates, upon Regulatory Approval of such Product, such efforts shall be substantially equivalent to those efforts and resources commonly used by a commercial stage biopharmaceutical enterprise of similar size and resources to BridgeBio, for such company's primary and top priority products. "Commercially Reasonable Efforts" shall be determined without regard to any payments owed by the Seller Parties to the Purchasers under this Agreement.

"Competing Product" means, with respect to the Product, any other pharmaceutical product (in any form, presentation, dose or formulation, whether used as a single agent or in combination with other therapeutically active agents) that BridgeBio or any BridgeBio Subsidiary or Affiliates has rights to (other than the Product) that is approved for one or more indications or intended uses that is the same as, or overlaps in any substantial respect with, one or more indications or intended uses of the Product.

"Confidential Information" has the meaning set forth in Section 9.01.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) and the Required Purchasers, executed and delivered by the applicable Seller Party, Collateral Agent (or the Intercreditor Agent (Swiss), as applicable), and the applicable securities intermediary (with respect to a Securities Account as defined under the UCC) or bank (with respect to a Deposit Account as defined under the UCC).

"Corporate Benefit Limitations" means, with respect to any obligations of any Foreign Subsidiary that becomes a Seller Party after the Effective Date, or the grant or perfection of any Lien by any Foreign Subsidiary that becomes a Seller Party after the Effective Date, any limitations on such obligations or such grant or perfection imposed pursuant to requirements of law as reasonably determined by the Required Purchasers (other than limitations that do not impair the rights and remedies of the Beneficiaries more than analogous restrictions imposed under the laws of the United States as reasonably determined by the Required Purchasers).

"CPPIB" has the meaning set forth in the preamble.

"Credit Facility Agent" means Blue Owl Capital Corporation, in its capacities as administrative agent and collateral agent under the Senior Credit Facility, together with its successors and assigns in such capacities, including for the avoidance of doubt, the administrative agent and collateral agent under any other Senior Credit Facility.

"Data Protection Laws" means applicable requirements of law concerning the protection, privacy or security of Personal Information (including any applicable laws of jurisdictions where the Personal Information was collected or otherwise processed) and other applicable consumer protection laws, and all regulations promulgated thereunder, including but not limited to, and to the extent applicable, HIPAA, the European Union and United Kingdom General Data Protection Regulation (and all laws implementing or supplementing it, including the United Kingdom's Data Protection Act of 2018), Switzerland's revised Federal Data Protection Act, the California Consumer Privacy Act (as amended), and Section 5 of the Federal Trade Commission Act.

"Data Protection Terms" has the meaning set forth in Section 4.20.

"Designated Account" means any deposit or securities account of a Seller Party that is (a) designated in writing to the Collateral Agent and (b) within [***] of formation or acquisition thereof, subject to a "shifting control" or "springing control" Control Agreement or Account Charge and no funds or cash has been transferred or deposited into such account prior to the delivery of such Control Agreement or Account Charge.

"Development" means all activities relating to discovery, research, development, creation and prosecution of Intellectual Property Rights, pre-clinical and clinical testing, toxicology, pharmacology test method development and stability testing, process development, formulation development, quality assurance and quality control development, statistical analysis, conducting clinical trials, regulatory affairs, and obtaining and maintaining Regulatory Approval. When used

as a verb, "Develop" shall mean to engage in Development. For clarity, "Development" excludes Commercialization and Manufacturing activities.

"Disclosing Party" has the meaning set forth in Section 9.01.

"Disclosure Schedule" means the Disclosure Schedule, dated as of the Effective Date, delivered to the Purchasers by the Seller Parties concurrently with the execution of this Agreement.

"Disqualified Person" means (a) any of those Persons who are bona fide competitors of any Seller Party that are identified by the Lead Seller in writing to the Purchasers prior to the Effective Date, which list of bona fide competitors of the Seller Parties may be updated by the Lead Seller on a quarterly basis by sending such updated list to the Collateral Agent and the Purchasers; provided that any such updates shall not take effect until [***] after the updated Disqualified Person list is received by the Collateral Agent and the Purchasers, or (b) any of those banks, financial institutions and other Persons separately identified by the Lead Seller in writing to the Purchasers prior to the Effective Date (and, in each case, such specified entities' Affiliates that are reasonably identifiable as Affiliates solely on the basis of their name; provided that the Collateral Agent and Purchasers shall have no obligation to carry out due diligence in order to identify such Affiliates). A list of the Disqualified Persons shall be provided by the Lead Seller to a Purchaser upon its request, including in connection with an assignment or participation hereunder; provided that, any Person that is a Purchaser and subsequently becomes a Disqualified Person (but was not a Disqualified Person at the time it became a Purchaser) will be deemed to not be a Disqualified Person hereunder.

"Distributor" means any Third Party that purchases Product in finished form from any Seller Party, any Affiliate or any Licensee and distributes such Product directly to customers, but does not develop or manufacture such Product and does not make any royalty, profit-share, or other payment to any Seller Party, any Affiliate or any Licensee, other than payment for the purchase of Product for resale.

"Dollars" or "$" means United States dollars.

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

"Effective Date" has the meaning set forth in the preamble.

"Enforcement Event" means an action under applicable law taken by the Credit Facility Agent or any lender under any Senior Credit Facility to:

(a) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or nonjudicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral under any Senior Credit Facility (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to

depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable),

(b) solicit bids from third Persons to conduct the liquidation or disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral,

(c) to receive a transfer of Collateral in satisfaction of Indebtedness or any other obligation secured thereby,

(d) to otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to any Senior Credit Facility (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral), or

(e) to effect the disposition of Collateral by any obligor in respect of any Senior Credit Facility after the occurrence and during the continuation of an event of default under any Senior Credit Facility;

provided that, "Enforcement Event" shall not include (i) any waiver, consent, amendment or other modification of any Senior Credit Facility (or any other Loan Document (as defined in any Senior Credit Facility) so long as such Loan Document does not involve or otherwise relate to the Collateral) or (ii) the payment of any fee or consideration in connection with such waiver, consent, amendment or modification.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the 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.

"Erroneous Payment" has the meaning set forth in Section 11.09(a).

"European Royalty Monetization Agreement" means that certain Royalty Interest Purchase and Sale Agreement, dated as of June 27, 2025, by and among Eidos, BridgeBio, Acoramidis Royalty SPV, LP and LSI Financing Fund, LP, as the Purchasers, and Acoramidis Royalty SPV, LP, as the Purchaser Representative, as in effect on the First Amendment Effective Date and as

amended from time to time in accordance with the terms thereof and the terms of the European Royalty Monetization Intercreditor Agreement.

"European Royalty Monetization Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of June 27, 2025, by and among Alter Domus (US) LLC, as the Senior Intercreditor Agent and Acoramidis Royalty SPV, LP, as the European Royalty Agent, and acknowledged and agreed by the Seller Parties, as in effect on the First Amendment Effective Date and as amended from time to time in accordance with the terms thereof and the terms hereof.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Purchaser or required to be withheld or deducted from a payment to a Purchaser, (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 Purchaser being organized under the laws of or having its principal office in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Purchaser pursuant to a law in effect on the date on which such Purchaser becomes a Purchaser under this Agreement or such Purchaser changes its funding office, except in each case to the extent that, pursuant to Section 7.03(b), amounts with respect to such Taxes were payable either to such Purchaser's assignor immediately before such Purchaser became a party hereto or to such Purchaser immediately before it changed its funding office, (c) Taxes attributable to such Purchaser's failure to comply with Section 3.01(c), Section 7.03(f) or Section 12.03, and (d) any withholding Taxes imposed under FATCA. Notwithstanding anything to the contrary in this Agreement, Excluded Taxes with respect to a Purchaser shall not include any Taxes required to be withheld from a payment by the Seller Parties to such Purchaser pursuant to this Agreement resulting from any action taken solely by the Seller Parties after the date of this Agreement.

"Existing Patents" has the meaning set forth in Section 4.09(b).

"Exploitation" means Development, Manufacture and/or Commercialization. When used as a verb, "Exploit" shall mean to engage in Exploitation.

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

"FCPA" has the meaning set forth in Section 4.14.

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

"FDA Laws" means all applicable statutes, rules, regulations, and orders and requirements of law administered, implemented, enforced or issued by FDA or any comparable Governmental Entity.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) quoted to the Collateral Agent by three major banks of recognized standing (as selected by the Collateral Agent) on such day on such transactions as determined by the Collateral Agent.

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

"Fee Letter" means that certain Fee Letter Agreement by and among the Purchasers and the Seller Parties, dated as of the Effective Date, as amended from time to time.

"Financial Statements" means, collectively:

(i) (a) as of the Effective Date, the audited consolidated balance sheets of BridgeBio as of December 31, 2022 and 2021 and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit) and cash flows for the years then ended, and (b) as of the Funding Date, the financial statements referred to in clause (a) and each audited consolidated balance sheet of BridgeBio, and each related consolidated statement of operations, comprehensive loss, stockholders' equity (deficit) and cash flows, for each year ended after December 31, 2022 and at least ninety (90) days prior to the Funding Date (clauses (a) and (b), collectively, the "Audited Financial Statements"); and

(ii) (x) as of the Effective Date, the unaudited consolidated balance sheets of BridgeBio as of March 31, 2023, June 30, 2023 and September 30, 2023 and the related consolidated statements of operations, comprehensive loss, and stockholders' equity (deficit) and cash flows for the three (3) month periods then ended, and (y) as of the Funding Date, the financial statements referred to in clause (x) and each unaudited consolidated balance sheet of BridgeBio, and each related consolidated statement of operations, comprehensive loss, and stockholders' equity (deficit) and cash flows, for each three (3) month period ended after September 30, 2023 and at least forty five (45) days prior to the Funding Date (clauses (x) and (y), collectively, the "Interim Financial Statements").

"First Amendment Agreement" means that certain First Amendment to Funding Agreement, by and among the Collateral Agent, the Purchasers and the Seller Parties, dated as of June 27, 2025.

"First Amendment Fee Letter" means that certain First Amendment Fee Letter by and among the Purchasers and the Seller Parties, dated as of June 27, 2025, as amended from time to time in accordance with its terms.

"First Amendment Effective Date" has the meaning provided for in the First Amendment Agreement.

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

"Funding Date" has the meaning set forth in Section 3.02(a).

"Funding Trigger Date" means the date on which the FDA approves a first NDA for the Product; provided (i) that the approved labeling for the Product does not include a Boxed Warning and (ii) the FDA has not required a REMS for such Product in the United States.

"GAAP" means generally accepted accounting principles in the United States of America 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 of America, that are applicable to the circumstances as of the date of determination, consistently applied.

"[***] Entry" means the sale of a [***] in any country of [***].

"Generic Equivalent" means any pharmaceutical product that receives approval for Commercialization pursuant to an ANDA.

"Governmental Entity" means any (a) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or other entity and any court, arbitrator or other tribunal); (d) multi-national organization or body; or (e) individual, body or other entity exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

"Guarantors" means each Person which guarantees, pursuant to Article XIII or otherwise, all or any part of the Obligations.

"Guaranty" means, with respect to any Guarantor, either (a) the guaranty set forth in Article XIII hereof, or (b) each other guaranty in form and substance satisfactory to the Collateral Agent and each Purchaser in their sole discretion.

"Guidelines" means, together, guideline S-02.123 in relation to interbank loans of September 22, 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren*

Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner vom April 1999*), circular letter No. 34 of July 26, 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*), circular letter No. 15 of October 3, 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss Withholding Tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*), circular letter No. 46 of July 24, 2019 (1-046-VS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom 24. Juli 2019*) and circular letter No. 47 of July 25, 2019 (1-047-V-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationen vom 25. Juli 2019*), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"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, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Health Care Program Laws" means collectively, (a) federal Medicare or federal or state Medicaid statutes, (b) Sections 1128, 1128A, 1128B, and 1128G, of the Social Security Act (42 U.S.C. §§ 1320a-7, 1320a-7a, 1320a-7b, and 1320a-7h), (c) the federal TRICARE statute (10 U.S.C. § 1071 et seq.), (d) the civil False Claims Act of 1863 (31 U.S.C. § 3729 et seq.), (e) criminal false claims statutes (e.g., 18 U.S.C. §§ 286, 287 and 1001), (f) the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801 et seq.), (g) criminal fraud provisions under HIPAA, (h) any other requirements of law that directly or indirectly govern Federal Healthcare Programs; and (i) each as amended and the regulations promulgated thereunder.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009), and all regulations promulgated thereunder.

"IND" means an investigational new drug application, Clinical Trial application, Clinical Trial exemption, or similar application or submission filed with or submitted to a Regulatory Authority in a jurisdiction that is necessary to initiate human clinical testing of a pharmaceutical product in such jurisdiction, including any such application filed with the FDA pursuant to 21 C.F.R. § 312, as well as all supplements, amendments, variations, extensions and renewals thereof that may be filed with respect to the foregoing.

"Indebtedness" means, with respect to any Person, (a) any indebtedness of such Person for borrowed money, (b) any obligation of such Person evidenced by a note, bond, debenture or similar instrument, (c) any guarantee by such Person of any of the foregoing, and (d) any

indebtedness of others (including, without limitation, the indebtedness and obligations of the type listed in the foregoing clause (a) through (b)) that is guaranteed by, or secured by assets of, such Person.

"Indemnified Liabilities" means, collectively, any and all Losses suffered by any Indemnified Party, without duplication of any of the foregoing or any other indemnified liabilities suffered by any Indemnified Party under any Senior Credit Facility or otherwise:

(A) to the extent arising out of, in connection with or resulting from (i) the execution or delivery of this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby; (ii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Seller Party, or any Environmental Liability related in any way to any Seller Party; (iii) 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 any Seller Party, and regardless of whether any Indemnified Party is a party thereto; (iv) any breach of any of the representations or warranties (in each case, when made) of the Seller Parties in this Agreement and the other Transaction Documents, (v) any breach of any of the covenants or agreements of the Seller Parties in this Agreement and the other Transaction Documents or (vi) any fraud, gross negligence or willful misconduct by the Seller Parties or their Affiliates in connection with this Agreement and the other Transaction Documents; or

(B) in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person (including any Seller Party), whether or not any Indemnified Party shall be designated as a party or a potential party thereto, and any fees or expenses incurred by any of the Indemnified Parties in enforcing the indemnity provided in Article VIII, whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted in writing against any Indemnified Party, in any manner relating to or arising out of this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby (including (i) the Purchasers' agreement to purchase the Purchased Royalty Interest and pay the Investment Amount, (ii) the use or intended use of the proceeds of the Investment Amount, or (iii) any enforcement of any of the Transaction Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any Guaranty)).

"Indemnified Parties" has the meaning set forth in Section 8.01.

"Indemnified Tax" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any Royalty Interest Payment made by the Seller Parties and (b) to the extent not otherwise described in clause (a), Other Taxes. For the avoidance of doubt, any Tax required to be withheld from a payment by the Seller Parties to Purchaser pursuant to this Agreement resulting

from any action taken solely by the Seller Parties after the date of this Agreement shall be an Indemnified Tax.

"Insolvency Event" means:

(1) (A) (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of any Seller Party or any Subsidiary in an involuntary case under any Bankruptcy Law, which decree or order is not stayed, withdrawn or discharged; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Seller Party or any Subsidiary under any Bankruptcy Law; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, manager, administrator, liquidator, sequestrator, trustee, custodian or other officer or like Person having similar powers over any Seller Party or any Subsidiary, or over all or a substantial part of any Seller Party's or any Subsidiary's property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, manager, administrator, trustee or other custodian of any Seller Party or any Subsidiary for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Seller Party or any Subsidiary, and any such event described in this clause (ii) shall continue for [***] without having been stayed, withdrawn, dismissed or discharged; or (B) (i) any Seller Party or any Subsidiary shall have an order for relief entered with respect to it or shall commence a voluntary case under any Bankruptcy Law, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, manager, administrator, trustee or other custodian for all or a substantial part of its property; or any Seller Party or any Subsidiary shall make any assignment for the benefit of creditors; or (ii) any Seller Party or any Subsidiary shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or (C) any Seller Party or any Subsidiary shall be insolvent as defined in any Bankruptcy Law, including in the fraudulent conveyance or fraudulent transfer statutes of the State of Delaware or other applicable jurisdiction of organization; (D) any Seller Party or any Subsidiary makes or commences a general assignment for the benefit of creditors; or (E) the board of directors (or similar governing body) of any Seller Party or any Subsidiary shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to in this definition; or

(2) any "insolvency event" or "bankruptcy event" or similar event shall occur under, and as defined in or set forth in, the documents evidencing or governing any Material Indebtedness of any Seller Party or any Subsidiary, in each case, to the extent any repayment or payment obligation could result from the occurrence of such event.

"Intellectual Property Rights" means any and all of the following as they exist at any time (a) Patents; (b) registered and unregistered trademarks, service marks, trade names, trade dress,

logos, packaging design, slogans and Internet domain names, and registrations and applications for registration of any of the foregoing; (c) copyrights in both published and unpublished works, including all compilations, databases and computer programs, manuals and other documentation and all copyright registrations and applications, and all derivatives, translations, adaptations and combinations of the above; (d) Know-How; and (e) any and all other intellectual property rights and/or proprietary rights, whether or not patentable, specifically relating to any of the foregoing.

"Intellectual Property Updates" means an updated list of the Patents, registered trademarks, Internet domain names, and any other registrations and applications for registration constituting Product IP, which identifies any new Patents, registered trademarks, Internet domain names, and any other registrations and applications for registration constituting Product IP issued or filed, amended or supplemented, or any abandonments or other termination of prosecution and any other material information or developments with respect to the Product IP.

"Intercompany License" means any intercompany license with respect to or related to the Product, Product IP or any other Product Asset by and among any Seller Party, any Subsidiary of the Seller Party and any Affiliates of any Seller Party. For the avoidance of doubt, (i) the Swiss Intercompany License is an Intercompany License and (ii) in the event that a Subsidiary or Affiliate of a Seller Party (which Subsidiary or Affiliate is not already itself a Seller Party) is to become a party to any Intercompany License, the provisions of Section 7.11(i) shall apply.

"Intercreditor Agent (Swiss)" has the meaning set forth in the Intercreditor Agreement.

"Intercreditor Agreement" means ~~(a) that certain~~any Acceptable Intercreditor Agreement~~, dated as of the Effective Date, by and between the Collateral Agent and the~~ entered into in connection with a Senior Credit Facility~~ Agent, and acknowledged and agreed to by the Seller Parties and the other grantors referred to therein~~, as amended~~, restated, amended and restated, supplemented or otherwise modified~~ from time to time in accordance with its terms~~ and/or (b) any other intercreditor agreement entered into pursuant to clause (ii) of the definition "Senior Credit Facility."~~.

"Interim Financial Statements" has the meaning set forth in the definition of "Financial Statements".

"Investment Amount" means an amount equal to Five Hundred Million Dollars ($500,000,000).

"Joinder Deadline" means, with respect to any Affiliate that becomes a Specified Seller Affiliate after the Effective Date, (a) for any Affiliate that is organized under the law of the United States of America, any state thereof or the District of Columbia, [***] after the date that such Affiliate becomes a Specified Seller Affiliate and (b) for any other Affiliate, [***] after the date that such Affiliate becomes a Specified Seller Affiliate, in each case, as such dates may be extended by the Required Purchasers in their sole discretion.

"Judgment" means any judgment, order, writ, injunction, citation, award or decree of any nature.

"Know-How" means any and all non-public, proprietary or confidential information, know-how and trade secrets, including processes, formulae, methods, models and techniques, rights in research in progress, algorithms, data, databases, data collections, and the results of experimentation and testing, including relating to chemical and biological materials (any compounds, DNA, RNA, clones, vectors, cells and any expression product, progeny, derivatives or improvements thereto), and samples.

"Knowledge" or "knowledge of the Seller Parties" means the actual knowledge, after due inquiry, of the individuals listed on Schedule 1.01(a) of the Disclosure Schedule (and any replacement of such individual in identical position or having substantially similar responsibility).

"Late Fee" has the meaning specified in Section 7.03(a).

"Lead Seller" means BridgeBio Swiss.

"Licensee" means a Third Party (other than a Distributor in its capacity as a Distributor) to whom any Related Party (including, for clarity, another Licensee) has granted a license or sublicense to Develop or Commercialize the Product in the Territory.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien, license or sublicense or charge of any kind (including any agreement to give any of the foregoing), whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature thereof and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Loss" means any and all damages, losses, claims, costs, liabilities and expenses, including reasonable fees and out-of-pocket expenses of counsel.

"Manufacturing" means manufacturing, production, formulating, processing, filling, finishing, quality control, quality assurance, stability testing, packaging, labeling, shipping, importing, storage and similar activities with respect to a product (and components thereof or therefor), and regulatory compliance with respect to the foregoing. "Manufacture" shall mean to engage in Manufacturing. For clarity, "Manufacturing" excludes Commercialization and Development activities.

"Market Capitalization" means, as of any date of determination, an amount equal to (a) the average of the daily volume weighted average price of BridgeBio's common stock as reported for each of the five (5) trading days preceding such date of determination (it being understood that a "trading day" shall mean a day on which shares of BridgeBio's common stock trade on the NASDAQ (or, if the primary listing of such common stock is on the New York Stock Exchange, on the New York Stock Exchange) in an ordinary trading session) multiplied by (b) the total number of issued and outstanding shares of BridgeBio's common stock that are issued and outstanding on the date of

the determination and listed on the NASDAQ (or the New York Stock Exchange, as applicable), subject to appropriate adjustment for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

"Material Adverse Effect" means a material adverse effect on (i) the Purchased Royalty Interest (including the value thereof and the timing, amount and duration of Royalty Interest Payments), (ii) the Development or Commercialization of the Product, (iii) any of the Product IP or any Regulatory Approvals for the Product in the United States, the United Kingdom, France, Germany, Spain and Italy (including the timing of any Regulatory Approval of the Product within those territories), (iv) the legality, validity, binding effect, or enforceability against the Seller Parties of the Transaction Documents, (v) the ability of the Seller Parties (taken as a whole) to fully and timely perform their obligations under the Transaction Documents, (vi) the rights or remedies of the Purchasers under the Transaction Documents, or (vii) the business operations, properties, assets, condition (financial or otherwise), or liabilities of the Seller Parties and the Subsidiaries taken as a whole. For the avoidance of doubt, any developments with respect to [***] shall not be considered for the determination of "Material Adverse Effect".

"Material Indebtedness" means Indebtedness or obligations in an aggregate principal amount (or in the case of any Royalty Monetization Transaction, the investment amount, the put or call price or other amount that would become due and payable upon acceleration or exercise of put option or other similar events) exceeding $[***]. For the avoidance of doubt, "Material Indebtedness" includes the Senior Credit Facility.

"Material In-License" means, any (a) exclusive in-license agreement or (b) non-exclusive in-license agreement, settlement agreement or other agreement or arrangement, pursuant to which a Seller Party or any of its Affiliates obtains an in-license or a covenant not to sue or similar grant of rights under any Intellectual Property Rights owned or controlled by a Third Party that are necessary or material for the Exploitation of the Product, in each case of clauses (a) and (b), between a Seller Party (or its Affiliate), on the one hand, and any Third Party, on the other hand. For the avoidance of doubt, (i) the Stanford License is a Material In-License and (ii) in the event that an Affiliate of a Seller Party (which Affiliate is not already itself a Seller Party) is to become a party to any Material In-License, the provisions of Section 7.11(i) shall apply.

"Material License" means any Intercompany License, Material In-License or Material Out-License.

"Material Out-License" means, any (a) exclusive out-license agreement or (b) non-exclusive out-license agreement, settlement agreement or other agreement or arrangement, pursuant to which a Seller Party or any of their respective Affiliates grants an out-license or a covenant not to sue or similar grant of rights under any Product IP (except any non-exclusive agreement or arrangement that grants only non-exclusive rights solely for the purpose of enabling a subcontractor or a service provider to Develop, Manufacture or Commercialize any product for or on behalf of a Seller Party or its Affiliate), in each case of clauses (a) and (b), between a Seller Party (or its Affiliate), on the one hand, and any Third Party, on the other hand. For the avoidance of doubt, (i) the Alexion License is a Material Out-License ~~and~~, (ii) the Bayer License Agreement is a Material Out-License and (iii) in the event that an Affiliate of a Seller Party (which Affiliate is not already itself a Seller Party) is to become a party to any Material Out-License, the provisions of Section 7.11(i) shall apply.

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

"MFN Put Option Event" means any acceleration event, put option event or similar event in any [***] entered into by BridgeBio and/or any BridgeBio Subsidiary that occurs, or is triggered upon, [***] of BridgeBio and/or any BridgeBio Subsidiary (without regard to any required notice or lapse of time), and that (A) is more favorable to [***] or (B) is an additional acceleration event, put option event or similar event for which there is no corresponding Put Option Event in this Agreement.

"NDA" means new drug application submitted pursuant to the requirements of the FDA pursuant to 21 C.F.R. Part 314 to obtain Regulatory Approval for a product in the United States.

"Net Sales" means, for any period of determination, the amount billed, invoiced or otherwise recorded for sales of the Product or a Competing Product by the Seller Parties, their respective Affiliates or any Licensee (or its Affiliates) (each, a "Product Selling Party") from the sale of the Product or a Competing Product to Persons that are unaffiliated with such Product Selling Party in the Territory in that period, reduced by the following, in each case, without duplication and solely to the extent actually incurred or accrued in accordance with GAAP consistently applied, and not reimbursed by any such Person: [***]

provided, however, that in no event shall the foregoing reductions result in Net Sales of a Product or Competing Product, as applicable, being less than reported GAAP revenue of such Product or Competing Product, as applicable.

[***].

All of the foregoing elements of Net Sales calculations will be determined on an accrual basis in accordance with GAAP consistently applied in accordance with the accounting practices of the applicable Product Selling Party.

With respect to sales of a Product or a Competing Product invoiced in Dollars, Net Sales shall be determined in Dollars. With respect to sales of a Product or a Competing Product invoiced in a currency other than Dollars, Net Sales shall be determined by converting the currencies at which the sales are made into Dollars, at rates of exchange determined in a manner consistent with the Product Selling Party's method for calculating rates of exchange in the preparation of its annual financial statements in accordance with GAAP consistently applied.

If a Product Selling Party effects a sale, disposition, or transfer of a Product or a Competing Product to a Person other than on customary commercial terms or for non-monetary consideration, the Net Sales of such Product or a Competing Product to such Person shall be deemed to be "the fair market value" of such Product or Competing Product. For purposes of the foregoing, "fair market value" means the value that would have been derived had such Product or Competing Product been sold as a separate product to another customer on customary commercial terms. Net Sales will not include (i) any arms' length sale among Related Parties unless the Related Party is the end user of the Product or Competing Product, (ii) any sale for use of the Product or Competing Product in clinical or non-clinical Development activities, or (iii) disposal or transfer of the Product or Competing Product for a bona fide charitable purpose, compassionate use or samples.

If the Product or Competing Product is sold or provided as part of a Combination Product, Net Sales of such Combination Product for the purpose of determining the payments due to the Purchasers pursuant to this Agreement will be the greater of: (x) [***], and (y) an amount equal to (i) the actual Net Sales of such Combination Product as determined in the first paragraph of the definition of "Net Sales", multiplied by the fraction A/(A+B) where A is the gross selling price of the Product or Competing Product, as applicable, when supplied or priced separately in such jurisdiction, and B is the gross selling price of the Additional Active Ingredient when supplied or priced separately in such jurisdiction, in each case, during the relevant period, or (ii) if the gross selling price of the Product or Competing Product, as applicable, when supplied or priced separately in such jurisdiction in finished form (*i.e.*, without the Additional Active Ingredient) can be determined but the gross selling price of the Additional Active Ingredient in the applicable jurisdiction cannot be determined, the actual Net Sales of the Combination Product in the applicable jurisdiction multiplied by the fraction A / C where A is the gross selling price of the Product or Competing Product, as applicable, when supplied or priced separately in such jurisdiction during the relevant period and C is the gross selling price of the Combination Product in the applicable jurisdiction, or (iii) if such separate sales are not made in the applicable jurisdiction, the actual Net Sales of the Combination Product in such country multiplied by a fraction fairly and reasonably reflecting the relative value contributed by the Product or Competing Product, as applicable (without the Additional Active Ingredient), to the total value of the Combination Product as determined by the parties in good faith. As used in this section, (i) [***] and (ii) "Combination Product" means a product comprising: (i) the Product or Competing Product, as applicable; and (ii) at least one other active ingredient which, if administered or used independently of the Product or Competing Product, as applicable, would have a therapeutic effect ("Additional Active Ingredient"); provided, however, that no Generic Equivalent to the Product or Competing Product, as applicable, shall be considered an Additional Active Ingredient. For clarity, the calculations above shall be made without regard to the pharmaceutical dosage of the Product or Competing Product, as applicable, in the Combination Product and pharmaceutical dosage form vehicles, delivery devices, adjuvants and excipients shall be deemed not to be "active ingredients".

"Obligations" means all obligations and liabilities of every nature of the Seller Parties now or hereafter existing under or arising out of or in connection with this Agreement and any other

Transaction Document, whether for damages, principal, interest, reimbursement of fees, expenses (including all Reimbursable Expenses), indemnities or otherwise (including without limitation interest, fees and other amounts that, but for the filing of a petition under Bankruptcy Laws with respect to any Seller Party, would accrue on such obligations, whether or not a claim is allowed against such Seller Party for such interest, fees and other amounts in the related proceeding under Bankruptcy Laws), whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from the Purchasers as a preference, fraudulent transfer or otherwise.

"Other Connection Taxes" means, with respect to any Purchaser, Taxes imposed as a result of a present or former connection between such Purchaser and the jurisdiction imposing such Tax (other than connections arising from such Purchaser 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 this Agreement, or sold or assigned an interest in this Agreement).

"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, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment and without duplication of any such Taxes that are included in "Reimbursable Expenses".

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

"Perfection Certificate" means (a) that certain Perfection Certificate dated as of the Effective Date and/or (b) a certificate in form reasonably satisfactory to the Required Purchasers that provides information with respect to the assets of the Seller Parties and their Subsidiaries.

"Permitted Acquisition" means (a) to the extent any Senior Credit Facility is then-existing, has the meaning set forth therein and (b) if no Senior Credit Facility is then-existing, means any acquisition.

"Permitted Convertible Indebtedness" means (x) Indebtedness of BridgeBio in respect of the 2027 Notes and 2029 Notes and (y) other Indebtedness of BridgeBio that is convertible based on a fixed conversion rate (subject to customary anti-dilution adjustments, "make-whole"

increases and other customary changes thereto) into shares of common stock of BridgeBio or other securities or property following a merger event or other change of the common stock of BridgeBio, cash or any combination thereof (with the amount of such cash or such combination determined by reference to the market price of such common stock or such other securities); provided that (a) at the time such Indebtedness is incurred, no Put Option Event or event that given the passage of time or notice would result in a Put Option Event has occurred and is continuing or would occur as a result of such incurrence, (b) all necessary corporate, company, shareholder or similar actions shall be taken and consents obtained in connection with the issuance of such Indebtedness, (c) the issuance of such Indebtedness shall be consummated in compliance with all applicable requirements of law, and (d) the documentation evidencing such Indebtedness shall have been delivered to Purchasers and shall be subject to customary terms for similar convertible transactions in the public markets (as determined by BridgeBio in good faith), including all of the following terms: (i) it shall be (and shall remain at all times) unsecured, (ii) it shall not have any negative covenants (other than customary covenants limiting disposition, mergers and consolidations), (iii) it shall have no restrictions on BridgeBio's ability to grant liens securing the Obligations, (iv) it shall not prohibit the incurrence of the Obligations, (v) it is not guaranteed by any Seller Party or any of its Subsidiaries, and (vi) any cross-default or cross-acceleration event of default (each howsoever defined) provision contained therein that relates to indebtedness or other payment obligations of BridgeBio (or any BridgeBio Subsidiary) (such indebtedness or other payment obligations, a "Cross-Default Reference Obligation") contains a cure period of at least [***] (after written notice to the issuer of such Indebtedness by the trustee or to such issuer and such trustee by holders of at least [***]% in aggregate principal amount of such Indebtedness then outstanding) before a default, event of default, acceleration or other event or condition under such Cross-Default Reference Obligation results in an event of default under such cross-default or cross-acceleration provision.

"Permitted Indebtedness" means:

(a) the Obligations;

(b) Indebtedness under one or more Senior Credit Facilities in an aggregate amount outstanding (for all Senior Credit Facilities taken together) not to exceed the Senior Debt Cap;

(c) Indebtedness of any Seller Party or BridgeBio Subsidiaries owing to another Seller Party or BridgeBio Subsidiary; provided that such Indebtedness is unsecured and in the case of any such Indebtedness of a Seller Party, the parties thereto are party to a subordination agreement pursuant to which such Indebtedness is subordinated to the Obligations owed to the Beneficiaries hereunder in form and substance reasonably acceptable to the Required Purchasers in their sole discretion;

(d) Indebtedness incurred by the Seller Parties or any Subsidiary arising from agreements providing for indemnification or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of such Seller Parties or such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or asset disposition, in each case, by such Seller Parties or such Subsidiary; provided that in the case of any disposition of Product Assets, such disposition is permitted by Section 7.11(a)(iv);

(e) Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business;

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

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within [***] of incurrence;

(h) Indebtedness outstanding on the Effective Date and described on Schedule 4.11 of the Disclosure Schedule, and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(i) Indebtedness with respect to purchase money Indebtedness (including any Indebtedness acquired in connection with a Permitted Acquisition) in an aggregate amount outstanding not to exceed $[***] at any time, and together with the aggregate outstanding amount of Indebtedness described in clause (k) below, $[***]; provided that any such Indebtedness shall be secured only by the assets subject to such purchase money Indebtedness or by the asset acquired in connection with the incurrence of such Indebtedness;

(j) guaranties with respect to Indebtedness of any Seller Party or any of its Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness; provided that, if the Indebtedness being guaranteed is subordinated to the Obligations, such guaranty shall be subordinated to the Obligations on terms at least as favorable to the Secured Parties as those contained in the subordination of such Indebtedness;

(k) Indebtedness of a Person whose assets or capital stock are acquired by a Seller Party or any Subsidiary in a Permitted Acquisition in an aggregate amount outstanding not to exceed, together with the aggregate outstanding amount of Indebtedness described in clause (i) above, $[***]; provided that such Indebtedness (i) is purchase money Indebtedness or a mortgage financing with respect to a facility, (ii) was in existence prior to the date of such Permitted Acquisition and (iii) was not incurred in connection with, or in contemplation of, such Permitted Acquisition;

(l) (x) Permitted Convertible Indebtedness in an aggregate outstanding principal amount not to exceed at any time, the greater of (A) $[***] and (B) [***]% of BridgeBio's Market Capitalization (determined as of the date of pricing of any such Permitted Convertible Indebtedness) and (y) any Permitted Refinancing Indebtedness in respect thereof;

(m) to the extent constituting Indebtedness, any Permitted Royalty Monetization Transaction;

(n) Indebtedness of any Seller Party or any Subsidiary in respect of (i) treasury depository, credit or debit cards and purchasing cards and (ii) cash management services or any automated clearing house transfers of funds, netting services, overdraft protections and otherwise in connection with deposit, securities, and commodities accounts arising in the ordinary course of business;

(o) reimbursement obligations in connection with letters of credit, bank guarantees or similar extensions of credit, in an aggregate outstanding amount not to exceed $[***] at any time;

(p) Subordinated Indebtedness, in an aggregate outstanding amount not to exceed $[***]; and

(q) to the extent constituting Indebtedness, holdbacks, seller notes, deferred purchase price or other similar obligations incurred in connection with Permitted Acquisitions or similar investments in an aggregate outstanding amount not to exceed $[***] at any time;

(r) other unsecured Indebtedness of the Seller Parties or any Subsidiaries, in an aggregate outstanding amount not to exceed at any time $[***].

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

"Permitted License" means (x) each license agreement existing on the Effective Date and set forth on Schedule 1.01(d) and (y) any other licensing, sublicensing or collaboration arrangement, so long as such arrangement (i) does not adversely affect the rights of the Purchasers in any material respect, including the right to receive the Royalty Interest Payment or the Purchased Royalty Interest, (ii) does not provide for the legal transfer of title to Product IP or regulatory approvals of the Product, other than the legal transfer of regulatory approvals to Licensees for such Licensee to hold in order to develop or Commercialize the Product in a foreign jurisdiction other than the United States and its territories, (iii) is not a sale in substance of all or substantially all of any Seller Party's rights to develop and commercialize the Product within the United States, (iv) does not restrict or penalize the granting of a security interest in or Lien on such license agreement or the Product IP (other than customary non-assignment provisions that are rendered ineffective under the UCC) and does not restrict the ability of the Seller Parties to assign such license agreement governing such arrangement to the applicable purchaser upon the sale or other disposition of all or substantially all of the assets to which such agreement relates (other than customary provisions requiring the assumption by the applicable purchaser of all obligations under such agreement), (v) does not restrict or penalize the disclosure of Net Sales reports and other information to the Purchasers and the Collateral Agent, (vi) to the extent such arrangement is an out-license agreement with respect to the Product IP, shall require [***] and (vii) to the extent such arrangement provides any Third Party a license (or a covenant not to sue or similar grant of rights) to Exploit the Product within the United States, (A) ~~is with a Qualified Counterparty~~[reserved], (B) is granted to an Affiliate incorporated or organized in the United States in the ordinary course of business, so long as such Affiliate becomes a Seller Party hereto

~~or~~, (C) is a non-exclusive license grant in the ordinary course of business to services providers, such as contract research organizations, contract manufacturing organizations, clinical trial sites and other contractors for the Exploitation of the Product that does not grant such service provider any rights to Commercialize the Product or (D) is a non-exclusive license or sublicense grant that allows a Person to solely develop or manufacture the Product to Commercialize the Product outside of the United States.

"Permitted Liens" means any of the following:

(a) the Liens in favor of the Collateral Agent for the benefit of the Purchasers granted pursuant to any Transaction Document;

(b) (i) subject to ~~the~~an Acceptable Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement, Liens granted under any Senior Credit Facility~~;~~ and (ii) subject to the European Royalty Monetization Intercreditor Agreement, Liens granted under the European Royalty Monetization Agreement on (x) the Lockbox Account (as defined in the European Royalty Monetization Agreement) and the proceeds thereof and (y) the Purchased Royalties (as defined in the European Royalty Monetization Agreement) and the proceeds thereof;

(c) Liens existing on the Effective Date and set Schedule 1.01 of the Disclosure Schedule, together any extensions, renewals or refinancings thereof so long as limited to the property encumbered by the Lien existing as of the Effective Date and so long as the principal amount of the obligation being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase;

(d) Liens arising by operation of law in favor of materialmen, artisans, mechanics, carriers warehouseman, landlords and other Persons securing ordinary course obligations which are not yet delinquent and not in connection with borrowed money;

(e) Liens for Taxes (i) not yet due and payable or (ii) if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and reserves required by GAAP have been made;

(f) Liens securing any judgments, writs or warrants of attachment or similar process arising from judgments, decrees or attachments involving (i) in any individual case an amount not to exceed $[***] or (ii) in the aggregate at any time an amount not to exceed $[***];

(g) the following cash deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of Indebtedness) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of Indebtedness) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds;

(h) leasehold interests in leases or subleases granted in the ordinary course of business and not interfering in any material respect with the business of the lessor;

(i) Liens on equipment, software embedded in such equipment, and proceeds thereof, which (i) secure Indebtedness of the Seller Parties incurred to finance the acquisition of equipment to be used for the development, testing and manufacturing of products, or (ii) exist at the time such equipment is acquired by the Seller Parties;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods that are promptly paid on or before the date they become due;

(k) Liens in connection with Indebtedness incurred to finance insurance premiums in the ordinary course of business; provided that such Lien is limited to insurance proceeds arising from the subject insurance policy and the unearned portion of premium payments;

(l) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms or securities intermediaries solely to secure payment of amounts due in the ordinary course of business in connection with the maintenance of deposit accounts or securities accounts, including (i) Liens arising under the general terms and conditions (*Algemene Bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by financial institutions in the Netherlands pursuant to its general terms and conditions and (ii) Liens arising under the general terms and conditions (*Allgemeine Geschäftsbedingungen*) of any Swiss bank with which such accounts are maintained in Switzerland;

(m) easements, servitudes, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property;

(n) Permitted Licenses;

(o) Liens on cash securing obligations reimbursement obligations in connection with (i) Indebtedness described in clause (n) of the definition of Permitted Indebtedness, not to exceed $[***] at any time and (ii) letters of credit that are secured by cash and issued on behalf of the Seller Parties for real estate purposes in the ordinary course of business; and

(p) in respect of party to this Agreement incorporated and existing under Dutch law or in connection with any security in the Netherlands, a retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), a right of retention (*recht van reclame*) or a right to reclaim goods (*recht van reclame*) in the ordinary course of business.

"Permitted Refinancing Indebtedness" means any Indebtedness of BridgeBio or any BridgeBio Subsidiary issued in exchange for, or the net proceeds of which are used to renew,

refund, refinance, replace, defease or discharge other Indebtedness of BridgeBio or any BridgeBio Subsidiary; provided that:

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

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

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

(d) the obligors under, and assets encumbered by the Liens securing, such Permitted Refinancing Indebtedness shall be limited to the obligors under, and assets securing, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

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

"Permitted Royalty Monetization Transaction" means, with respect to the Product,

(a) the transaction contemplated under this Agreement and the other Transaction Documents, ~~and~~

(b) the transaction contemplated under the European Royalty Monetization Agreement; and

(~~b~~c) any other Royalty Monetization Transaction so long as:

(i) such transaction consists solely of the sale of milestone payments or rights to milestone payments with respect to acoramidis in an aggregate amount not to exceed $[***],

(ii) the consideration received for such transaction shall be in an amount at least equal to the fair market value thereof (as reasonably determined by BridgeBio's Board of Directors),

(iii) the terms of such transaction shall be acceptable to the Required Purchasers in their reasonable discretion,

(iv) the obligations under such transaction shall be unsecured (and shall not include any back-up security interests),

(v) the economic terms of such transaction shall be reasonable and customary for similar transactions, and

(vi) the definitive document governing such transaction shall not include any financial maintenance covenants, including, without limitation, any minimum cash requirement.

"Person" means any individual, firm, corporation, company, partnership, limited liability company, trust, joint venture, association, estate, trust, Governmental Entity or other entity, enterprise, association or organization.

"Personal Information" means any information (i) that identifies or can be reasonably used to identify a natural person, or (ii) defined as "personal data," "personal information," "protected health information," "personal data," or similar term under applicable Data Protection Laws.

"Prime Rate" means the prime rate published by *The Wall Street Journal*, from time to time, as the prime rate.

"Pro Rata Share" means, as of any date of determination with respect to any Purchaser, a percentage of the Investment Amount to be funded (or, at any time after the Funding Date, funded) by such Purchaser, which as of the Effective Date, shall be equal to (x) [***]%, in the case of LSI and (y) [***]%, in the case of CPPIB.

"Product" means any product that contains the pharmaceutical compound known by the name acoramidis (and any salt, free acid/base, solvate, hydrate, stereoisomer, crystalline or polymorphic form, prodrug, conjugate or complex of acoramidis) in all forms, presentations, doses and formulations (including any improvements and modifications to, metabolites or analogs of and any derivatives therefrom), whether used as a single agent or in combination with other therapeutically active agents.

"Product Agreement" means any agreement entered into between BridgeBio or any BridgeBio Subsidiary with another Person that includes the granting of a license or sublicense of any rights under any intellectual property rights or registrations, in each case, with respect to any product or product candidate, that allows such Person to develop, manufacture or commercialize such product.

"Product Asset" means (a) the Product (including all inventory of the Product), (b) all Product IP and all Regulatory Materials with respect to the Product, (c) all other tangible and intangible assets necessary for, or material to, the Exploitation of the Product, including, without limitation, all Material Licenses and (d) all products and proceeds from the foregoing (including all accounts and payment intangibles arising from the sale, license or other disposition of the Product or Product IP by the Seller Parties or any BridgeBio Subsidiary).

"Product IP" means all Intellectual Property Rights necessary for or material to the Exploitation of the Product in the Territory that is owned, licensed or otherwise controlled by any of the Seller Parties or any BridgeBio Subsidiary, including, without limitation, the Existing Patents.

"Product Proceeds" has the meaning set forth in Section 7.03(e).

"Public Health Laws" means all requirements of law governing the procurement, development, clinical and non-clinical evaluation, product approval or licensure, manufacture, production, analysis, wholesale, distribution, dispensing, importation, exportation, use, handling, quality, sale, labeling, promotion, Clinical Trial registration or post market requirements of any Product subject to regulation under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 201 et seq.), including without limitation the regulations promulgated by the FDA at Title 21 of the Code of Federal Regulations, all regulations promulgated by the National Institutes of Health ("NIH") and codified at Title 42 of the Code of Federal Regulations, and other requirements of law enforced by comparable Governmental Entities in other jurisdictions.

"Purchased Royalty Interest" means the right to receive, during the Royalty Interest Payment Term, payment in full of all Royalty Interest Payments pursuant to the terms of this Agreement and an undivided ownership interest in all Net Sales occurring during the Royalty Interest Payment Term, including all accounts (as defined in the UCC), payment intangibles (as defined in the UCC) and all other rights to payment on account of, or in connection with or arising from such Net Sales, and all proceeds thereof, in an amount equal to the Applicable Percentage thereof.

"Purchaser" has the meaning set forth in the preamble.

"Purchaser Indemnified Parties" has the meaning set forth in Section 8.01.

"Put Option" has the meaning set forth in Section 7.13(a).

"Put Option Event" shall mean any one of the following events:

(a) any Insolvency Event;

(b) any Change of Control;

(c) the Seller Parties shall (i) fail to pay any Royalty Interest Payment, any Accelerated Payment Amount or the Default Fee when and as the same shall become due and payable hereunder or (ii) fail to pay or reimburse any of the Purchasers for any other obligation or obligations not described in the preceding clause (i) that, individually or in the aggregate, exceed $[***], and [***];

(d) [***];

(e) [***];

(f) [***];

(g) [***];

(h) the occurrence of any MFN Put Option Event; ~~or~~

(i) the occurrence of a Withdrawal Event~~.~~; or

(j) the occurrence of (A) an "Event of Default" under, and as defined in, the European Royalty Monetization Agreement (whether or not any or all of the "Change of Control Payment" under, and as defined in, the European Royalty Monetization Agreement, shall have become due and payable) or (B) any "Change of Control" under, and as defined in, the European Royalty Monetization Agreement, pursuant to which the "Change of Control Payment" under, and as defined in, the European Royalty Monetization Agreement, shall have become due and payable.

"Put Option Notice" has the meaning set forth in Section 7.13(a).

~~"Qualified Counterparty" means each entity set forth on Schedule 1.01(c) of the Disclosure Schedule (including any successor thereto by merger, consolidation or amalgamation), as may be updated from time to time after the Effective Date with the consent of the Required Purchasers (such consent not to be unreasonably withheld, delayed or conditioned with respect to any proposed additional entities that are [***].~~

"Qualifying Bank" means:

(a) any bank as defined in the Swiss Federal Act for Banks and Savings Banks dated November 8, 1934 (*Bundesgesetz über die Banken und Sparkassen*); or

(b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case within the meaning of the Guidelines.

"Quarterly Report" has the meaning set forth in Section 7.02(a).

"Receiving Party" has the meaning set forth in Section 9.01.

"Registrations" shall mean authorizations, approvals, licenses, permits, certificates, registrations, listings, certificates, or exemptions of or issued by any Governmental Entity that are necessary for the research, development, manufacture, commercialization, distribution, marketing, storage, transportation, pricing, Governmental Entity reimbursement, use and sale of the Product.

"Regulatory Action" means an administrative or regulatory enforcement action, proceeding or investigation, settlement agreement, corporate integrity agreement, deferred or non-prosecution agreement, warning letter, untitled letter, form-483 or similarly adverse inspectional observations, civil investigative demand, subpoena, other notice of violation letter, recall, seizure, Safety Notice, Section 305 notice or other similar written communication, or consent decree, issued or required by the FDA, the U.S. Department of Health and Human Services or its departments thereunder or under the Public Health Laws, the NIH or a comparable Governmental Entity in any other regulatory jurisdiction.

"Regulatory Approval" means, with respect to a drug product, any and all approvals, licenses, registrations or authorizations sufficient to Commercialize such product in accordance with applicable laws (excluding any compassionate or emergency use or similar approval or authorization and excluding pricing or reimbursement approvals), including NDA approvals.

"Regulatory Authority" means any Governmental Entity, including the FDA or equivalent authority in the relevant jurisdiction, which has responsibility in granting a Regulatory Approval.

"Regulatory Materials" means the regulatory registrations, applications, Regulatory Approvals, and other submissions made to or with any Regulatory Authority in a regulatory jurisdiction, including approvals of INDs and NDAs.

"Regulatory Updates" means a written summary of any and all material information and developments that materially impact the Product, including, without limitation, any material Regulatory Action and any material Regulatory Approval, in each case with respect to the Product.

"Reimbursable Expenses" means (a) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and/or any Purchaser in connection with the preparation, negotiation, execution, delivery and administration of the Transaction Documents and any consents, amendments, waivers or other modifications thereto, including the reasonable and documented fees, expenses and disbursements of counsel to the Collateral Agent and/or any Purchaser; (b) all reasonable and documented out-of-pocket costs and expenses of the Collateral Agent, for the benefit of the Purchasers, in connection with creating and perfecting the Liens granted under Transaction Documents, including filing and recording fees, expenses and taxes, stamp or documentary taxes (without duplication of any such taxes that are included in "Indemnified Taxes" and for which the Seller Parties make a payment to a Purchaser pursuant to Section 7.03(b)), search fees, and reasonable and documented fees, expenses and disbursements of counsel to the Collateral Agent and/or any Purchaser; and (c) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and/or any Purchaser in connection with the enforcement of, or protection of, their rights and remedies hereunder, including in collecting any payments due from the Seller Parties hereunder or under the other Transaction Documents by reason of any Put Option Event (including in connection with the sale of, collection from, or other realization upon any of the Collateral or in connection with any refinancing or restructuring of the Obligations in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings under any Bankruptcy Laws), including the

reasonable and documented fees, expenses and disbursements of counsel to the Collateral Agent and/or any Purchaser.

"Related Fund" means, with respect to any Purchaser that is an investment fund, any other investment fund that is managed or advised by the same investment advisor as such Purchaser or by an Affiliate of such investment advisor.

"Related Party" means each of the Seller Parties, their Affiliates, and their respective Licensees, as applicable.

"REMS" means a risk evaluation and mitigation strategy, to the extent required by the FDA pursuant to 21 U.S.C. § 355-1.

"Representative" means, with respect to any Person, (a) any direct or indirect member or partner of such Person and (b) any manager, director, alternative director, attorney-in-fact, trustee, officer, employee, agent, advisor or other representative (including attorneys, accountants, consultants, contractors, actual and potential lenders, investors, co-investors and assignees, bankers and financial advisers) of such Person.

"Required Purchasers" means any one or more Purchasers who hold, in the aggregate, at least [***]% of the Purchased Royalty Interest; provided that Required Purchasers shall include LSI (so long as LSI, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interests) and CPPIB (so long as CPPIB, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interest).

"Revenue Report" has the meaning set forth in Section 7.03(d).

"Royalty Interest Payment" means for each Calendar Quarter (or portion thereof) occurring during the Royalty Interest Payment Term, an amount payable by the Seller Parties to the Purchasers equal to the product of (a) Net Sales during such Calendar Quarter (or portion thereof); and (b) the Applicable Percentage for such Calendar Quarter.

"Royalty Interest Payment Term" means the period commencing upon the Funding Date and ending on the earlier to occur of the following: (a) the date on which the aggregate amount of all Royalty Interest Payments, together with any Accelerated Payment Amounts, irrevocably paid by the Sellers Parties to the Purchasers is equal to or exceeds the Cap Amount; and (b) the date on which the Buy-Out Payment is irrevocably paid to the Purchasers.

"Royalty Monetization Transaction" means any monetization or financing transaction involving (a) the sale, transfer, option or collateralization of (i) any monetary payments (contingent or otherwise) payable to BridgeBio or any BridgeBio Subsidiary by a counterparty under a Product Agreement, or (ii) any product revenues, or (b) the provision of financing for the development, manufacture and/or Commercialization of any product or product candidate in exchange for the future payment of royalties, milestones and other amounts (whether or not contingent), including but not limited to sales of royalty streams, royalty bonds and other royalty financings, synthetic royalty, development financings and revenue interest transactions

(including but not limited to clinical trial funding arrangements), and hybrid monetization transactions.

"Sanctioned Country" means any country of territory that is the subject of comprehensive Sanctions (which, as of the Effective Date, includes: Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine).

"Sanctions" means economic sanctions and trade embargoes administered or enforced by the U.S. Government (including, but not limited to, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or other applicable sanctions authority.

"Secured Party" has the meaning set forth in the Security Agreement.

"Security Agreement" means the Security Agreement among the Seller Parties and the Collateral Agent providing for, among other things, the grant by the Seller Parties in favor of the Collateral Agent, for the benefit of the Secured Parties, of a lien on and security interest in, the Collateral.

"Security Documents" means the Security Agreement, the Collateral Documents (Dutch), the Collateral Documents (Swiss), any Control Agreement, any Account Charge and all other instruments, documents and agreements delivered by a Seller Party pursuant to this Agreement or any of the other Transaction Documents in order to grant to the Collateral Agent, for the benefit of the Purchasers, a Lien on any real, personal or mixed property of such Seller Party as security for the Obligations, in each case, as such Security Documents may be amended or otherwise modified from time to time.

"Seller Parties" has the meaning set forth in the preamble.

"Senior Credit Facility" means ~~that (i) certain Financing Agreement, dated as of the Effective Date, by and among BridgeBio, as a borrower, certain subsidiaries of BridgeBio from time to time party thereto, as guarantors, the lenders from time to time party thereto and the Credit Facility Agent, as amended, restated, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time in accordance with the terms of the Intercreditor Agreement, and (ii) any other~~any senior secured financing agreement entered into in accordance with, and subject to, the terms of ~~the~~an Acceptable Intercreditor Agreement ~~or other intercreditor agreement substantially consistent with the~~and the terms of the European Royalty Monetization Intercreditor Agreement ~~or otherwise satisfactory to the Collateral Agent and the Required Purchasers in their sole discretion~~.

"Senior Debt Cap" means Four Hundred Fifty Million Dollars ($450,000,000), as such amount may be increased as follows:

[***].

[***].

"Specified Purchasers" means, as of any date of determination, any of the following: (a) so long as LSI, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interest, LSI, (b) so long as CPPIB, together with its Affiliates and Related Funds, holds at least [***]% of the Purchased Royalty Interest, CPPIB, and (c) any one or more Purchasers who hold, in the aggregate, [***] of the Purchased Royalty Interest.

"Specified Seller Affiliates" means, collectively, any Affiliate of the Seller Parties that (A) is the owner, assignee or licensee of any Product Asset or (B) is otherwise involved in the Exploitation of the Product.

"Stanford License" means that certain Exclusive (Equity) Agreement, dated as of April 10, 2016, by and between The Board of Trustees of the Leland Stanford Junior University and Eidos, as amended from time to time (solely to the extent such amendment or modification is made in accordance with Section 7.06(a)).

"Subordinated Indebtedness" means Indebtedness that is subordinated in right of payment to the Obligations pursuant to a subordination agreement satisfactory to the Required Purchasers in their sole discretion.

"Subsidiary" means, with respect to any Person, any corporation, company, partnership, limited liability company, association, joint venture or other business entity of which more than [***]% of the total voting power of shares of stock, shares, or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. When used herein, "Subsidiary" shall mean a Subsidiary of a Subsidiary Seller Party unless otherwise expressly specified, and the phrases referring to (i) any, each or such Seller Party and "its Subsidiaries," "their Subsidiaries," "any of its Subsidiaries," "any of their Subsidiaries," or (ii) any, each or such Subsidiary or Subsidiaries "of a Seller Party" shall, in each case, refer to a Subsidiary of a Subsidiary Seller Party.

"Subsidiary Seller Party" means a Seller Party that is a BridgeBio Subsidiary.

"Swiss Federal Tax Administration" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"Swiss Intercompany License" means [***].

"Swiss Seller Party" means BridgeBio Swiss or any other Seller Party which is incorporated in Switzerland or, if different, is considered to be tax resident in Switzerland for Swiss Withholding Tax purposes.

"Swiss Withholding Tax" means taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on the Withholding Tax of October 13, 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, abandoned property, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"Term Sheet" means [***].

"Territory" means worldwide.

"Third Party" means any Person that is not the Seller Parties or the Seller Parties' Affiliates.

"Transaction Documents" means, collectively, this Agreement, the Security Documents, ~~the~~any Intercreditor Agreement, the Fee Letter, the Perfection Certificate, the Collateral Agent Fee Letter, the First Amendment Agreement, the First Amendment Fee Letter, the European Royalty Monetization Intercreditor Agreement, any Guaranty, any amendment or supplement to, or any waiver or consent under, any of the foregoing, and any other document executed and delivered by a Seller Party for the benefit of the Collateral Agent and/or the Purchasers in connection herewith.

"UCC" means the Uniform Commercial Code in the State of New York as in effect from time to time; provided that, if, with respect to any financing statement or by reason of any provisions of applicable law, the perfection or the effect of perfection or non-perfection of the security interests or any portion thereof granted pursuant the Security Documents is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

"US Code" means the U.S. Internal Revenue Code of 1986, as amended.

"USA PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Withdrawal Event" means (a) a voluntary withdrawal or removal of the Product from the market following Regulatory Approval of such Product, (b) the loss of marketing authorization for the Product, or (c) the receipt by any Seller Party or any Affiliate of any written notice from the FDA or any other Regulatory Authority of pending recommendation or final decision to withdraw marketing authorization for the Product, in each case, with respect to the United States, the United Kingdom or the European Union.

Section 1.02 Certain Interpretations. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement:

(a) "include," "includes" and "including" are not limiting and shall be deemed to be followed by the words "without limitation;"

(b) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if;"

(c) "hereof," "hereto," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) references to a Person are also to its permitted successors and assigns;

(e) definitions are applicable to the singular as well as the plural forms of such terms;

(f) references to an "Article," "Section" or "Exhibit" refer to an Article or Section of, or an Exhibit to, this Agreement, and references to a "Schedule" refer to the corresponding part of the Disclosure Schedule;

(g) provisions referring to matters that would or could have, or would or could reasonably be expected to have, or similar phrases, shall be deemed to have such result or expectation with or without the giving of notice or the passage of time, or both;

(h) 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 or any related document shall be prepared in conformity with GAAP;

(i) for covenants that are to be undertaken "reasonably" by the Seller Parties or their Affiliates, such actions (or inactions) shall take into account the Purchasers' economic interest in the Purchased Royalty Interest and the Royalty Interest Payments and the impact of the applicable action (or inaction) on such interest;

(j) references to "$" or otherwise to dollar amounts refer to Dollars; and

(k) references to "irrevocably" in the context of payments shall not include any preference period or similar insolvency considerations; provided that in the case any payment is

subsequently rescinded or recovered as a preference, fraudulent transfer or otherwise, the Obligations intended to have been satisfied by such payment shall be reinstated.

Section 1.03 Headings. The table of contents and the descriptive headings of the several Articles and Sections of this Agreement and the Exhibits and Schedules are for convenience only, do not constitute a part of this Agreement and shall not control or affect, in any way, the meaning or interpretation of this Agreement.

Section 1.04 Dutch Terms. In this Agreement where it relates to a party to this agreement incorporated and existing under Dutch law, other Dutch person or the context so requires, a reference to:

(a) "the Netherlands" means the European part of the Kingdom of the Netherlands and "Dutch" means in or of the Netherlands;

(b) "constitutional documents" or "organizational documents" means the articles of association (*statuten*) and deed of incorporation (*akte van oprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(c) a "security interest", "lien" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right *in rem* (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(d) a "winding-up", "administration" or "dissolution" includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(e) a "liquidator" includes a *curator* or a *beoogd curator;*

(f) an "administrator" includes a *bewindvoerder* or a *beoogd bewindvoerder;*

(g) a "moratorium" includes *surseance van betaling* and a moratorium is declared includes *surseance verleend;*

(h) any "procedure" or "step taken" in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Dutch Tax Collection Act of The Netherlands (*Invorderingswet 1990*), but not (for the avoidance of doubt) where such notice is (deemed) filed by reason of a request by that person for the postponement of its tax liability payments made - and the authorities' consent to and actual postponement of such payments - in accordance with the Decree of the Dutch State Secretary of Finance dated 13 September 2022, Decree no. 2022 - 219271 (*Besluit noodmaatregelen coronacrisis*) (as preceded, amended or replaced from time to time);

(i) "negligence" means *schuld;*

(j) "gross negligence" means *grove schuld;*

(k) "willful misconduct" means *opzet;*

(l) an "attachment" includes a *conservatoir beslag* or *executoriaal beslag;*

(m) a "receiver" or an "administrative receiver" does not include a *curator* or *bewindvoerder;*

(n) "bad faith" means *kwade trouw*;

(o) a "receiver, trustee, custodian, sequestrator, conservator or similar official" includes a *herstructureringsdeskundige* or an *observator*; and

(p) a "necessary action to authorize" where applicable, includes without limitation:

(i) any action required to comply with the Dutch Works Councils Act (*Wet op de ondernemingsraden*);

(ii) and obtaining an unconditional positive advice (*advies*) from the competent works council(s).

ARTICLE II.
PURCHASE, SALE AND ASSIGNMENT OF THE PURCHASED ROYALTY INTEREST

Section 2.01 Purchase, Sale and Assignment. Upon the terms and subject to the conditions set forth in this Agreement, on the Funding Date the Seller Parties shall, jointly and severally, sell, assign and transfer to each Purchaser, and each Purchaser, severally (and not jointly or jointly and severally), shall purchase and accept from the Seller Parties, free and clear of all Liens, such Purchaser's Pro Rata Share of the Purchased Royalty Interest. Each Purchaser's interest in its Pro Rata Share of the Purchased Royalty Interest shall vest immediately upon the Lead Seller's receipt of payment from such Purchaser of such Purchaser's Pro Rata Share of the Investment Amount (subject to reduction for any fees due hereunder and pursuant to the Fee Letter, and any outstanding Reimbursable Expenses) subject to the termination provisions of Section 10.02.

Section 2.02 No Assumed Obligations, Etc. Notwithstanding any provision in this Agreement to the contrary, each Purchaser is, on the terms and conditions set forth in this Agreement, only purchasing, acquiring and accepting the Purchased Royalty Interest and is not assuming any liability or obligation of any Seller Party or of any of its Affiliates of whatever nature, whether presently in existence or arising or asserted hereafter. For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in this provision limits any other obligation of the Purchasers or the Seller Parties under this Agreement or otherwise, including without limitation any indemnity obligations under Article VIII.

ARTICLE III.
CLOSING; PAYMENT OF FEES AND INVESTMENT AMOUNT

Section 3.01 Effective Date. This Agreement shall become effective on the Effective Date, subject to satisfaction (or waiver by the Purchasers in their sole discretion (or, in the case of clause (c) below, the Seller Parties)) of each of the following conditions precedent:

(a) this Agreement shall have been duly executed by each Seller Party, each Purchaser and the Collateral Agent;

(b) the Seller Parties shall have delivered to the Purchasers and the Collateral Agent:

(i) a duly executed copy of the Intercreditor Agreement, which shall be in full force and effect and in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(ii) duly executed copies of the Security Documents (other than those required under Section 3.02(a)(vii) and those subject to Section 3.03), which shall be in full force and effect and in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(iii) a duly executed copy of the Disclosure Schedule, in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(iv) a duly executed copy of the Perfection Certificate, in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(v) a duly executed copy of the Collateral Agent Fee Letter, in form and substance reasonably satisfactory to the Collateral Agent in its sole discretion;

(vi) insofar applicable in the relevant jurisdiction, a duly executed certificate of an officer or other authorized representative, as applicable, of each Seller Party certifying and attaching copies of (A) its charter or, as applicable, constitutional documents, certified as of a recent date by the secretary of state (or equivalent authority) of its jurisdiction of organization, as in effect as of the Effective Date; (B) the bylaws of such Seller Party; (C) resolutions of the board of directors of such Seller Party (or similar governing body) (and, in respect of BridgeBio Swiss, resolutions of the quotaholder of BridgeBio Swiss) evidencing approval of this Agreement and transactions contemplated hereby, as in effect as of the Effective Date; (D) a schedule setting forth the name, title and specimen signature of officers or other authorized signers on behalf of such Seller Party; and (E) to the extent that such concept exists in the relevant jurisdiction, (x) certificates of good standing from the secretary of state (or equivalent authority) of its jurisdiction of organization and (y) similar certificates from each other jurisdiction where such Seller Party is licensed or qualified, to the extent the failure to be so licensed or qualified could reasonably be expected to have a Material Adverse Effect;

(vii) if applicable, a positive or neutral advice from each relevant works council of BridgeBio Netherlands which, if conditional, contains conditions which can reasonably be complied with, including the request for advice or, a confirmation of the board of directors of BridgeBio Netherlands included in the board resolution that no works council has jurisdiction of any of the transactions contemplated by the Transaction Documents;

(viii) a legal opinion from each of (A) Latham and Watkins LLP, as counsel to the Seller Parties and (B) [***], as counsel to Purchasers, in each case, in form and substance reasonably satisfactory to the Purchasers in their sole discretion;

(ix) copies of all Material Licenses and all amendments of such Material Licenses as of and through the Effective Date;

(x) executed copies of IRS Form W-9 or W-8, as applicable, certifying that each applicable Seller Party is exempt from U.S. backup withholding tax with respect to the payment of the Investment Amount; and

(xi) a duly executed certificate of any officer of the Lead Seller certifying as to satisfaction of the conditions set forth in clauses (d) and (e) below;

(c) each Purchaser shall have delivered to the Seller Parties and the Collateral Agent (i) an executed copy of IRS Form W-9 or W-8, as applicable, certifying that such Purchaser is exempt from U.S. federal withholding and backup withholding tax with respect to the Royalty Interest Payments and (ii) any other documentation or other information requested by the Lead Seller or the Collateral Agent in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act;

(d) each of the representations and warranties of the Seller Parties contained in Article IV shall be true and correct in all respects on and as of the Effective Date;

(e) no event or events shall have occurred, or be reasonably likely to occur, that, individually or in the aggregate, have had or would reasonably be expected to result in (or, with the giving of notice, the passage of time or otherwise, would result in) a Material Adverse Effect or a Put Option Event, as certified in writing by a duly authorized officer of the Lead Seller to the effect of the foregoing;

(f) there shall not have been issued and be in effect any Judgment of any Governmental Entity enjoining, preventing or restricting the consummation of the transactions contemplated by this Agreement;

(g) there shall not have been instituted or be pending any action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated hereby, (ii) seeking to obtain material damages in connection with the transactions contemplated hereby or (iii) seeking to restrain or prohibit the Purchasers' purchase of the Purchased Royalty Interest;

(h) all fees and payments due and payable by the Seller Parties: (i) under this Agreement on the Effective Date (including all Reimbursable Expenses incurred through the Effective Date to the extent invoiced within [***] thereof (or such later time as the Lead Seller shall agree to in its reasonable discretion)) shall have been paid; and (ii) under the Collateral Agent Fee Letter shall have been paid; and

(i) CPPIB shall have received a memorandum from [***], as counsel to CPPIB, in form and substance reasonably satisfactory to CPPIB in its sole discretion covering matters relating to Section 12.03 and CPPIB (and its Affiliates).

Section 3.02 Funding Date; Payment of Fees and Investment Amount.

(a) Subject to satisfaction (or waiver by the Purchasers in their sole discretion) of each of the following conditions precedent, each Purchaser severally (and not jointly or jointly and severally) agrees that each Purchaser shall pay to the Lead Seller its Pro Rata Share of the Investment Amount (subject to reduction for any outstanding Reimbursable Expenses and any fees due hereunder and pursuant to the Fee Letter (as set forth in clause (b) below)) by wire transfer of immediately available funds to the account(s) specified on Exhibit A, without set-off, reduction or deduction, or withholding for or on account of any Taxes (the date on which the Purchasers pay the Lead Seller the Investment Amount shall be referred to as the "Funding Date"):

(i) the Funding Date shall occur by the later of (x) the date that is [***] following the Purchasers' receipt of notice of the Funding Trigger Date and (y) the date that is [***] following the Funding Trigger Date;

(ii) each of the representations and warranties of the Seller Parties contained herein (x) that are not qualified by materiality, Material Adverse Effect or similar phrases shall be true and correct in all material respects on and as of the Funding Date (except to the extent such representations and warranties address matters as of particular dates, in which case, such representations and warranties shall be true and correct in all material respects on and as of such dates) and (y) that are qualified by materiality, Material Adverse Effect, or similar phrases shall be true and correct in all respects on and as of the Funding Date (except to the extent such representations and warranties address matters as of particular dates, in which case, such representations and warranties shall be true and correct in all respects on and as of such dates);

(iii) no Material Adverse Effect shall have occurred since the Effective Date;

(iv) as of the Funding Date, no Put Option Event shall have occurred and be continuing or would result after giving effect to the payment of the Investment Amount and the consummation of the transactions contemplated by the Transaction Documents to be consummated on the Funding Date;

(v) there shall not have been issued and be in effect any Judgment of any Governmental Entity enjoining, preventing or restricting the consummation of the transactions contemplated by this Agreement;

(vi) there shall not have been instituted or be pending any action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated hereby, (ii) seeking to obtain material damages in connection with the transactions contemplated hereby or (iii) seeking to restrain or prohibit the Purchasers' purchase of the Purchased Royalty Interest;

(vii) the Seller Parties shall have delivered to the Purchasers a Control Agreement or the Account Charge, as applicable, with respect to all Designated Accounts as of the Funding Date;

(viii) the Purchasers shall have received a certificate executed by a duly authorized officer of the Lead Seller and a duly authorized officer of BridgeBio as to satisfaction of each of the conditions contained in clauses (ii), (iii) and (iv) of this Section 3.02(a); and

(ix) the Seller Parties shall have satisfied the requirements set forth in Section 3.03 in compliance with the provisions of such Section 3.03.

It is understood and agreed that the agreement of each Purchaser to pay to the Lead Seller its Pro Rata Share of the Investment Amount shall be subject only to the conditions set forth in this Section 3.02 and if the Funding Trigger Date has occurred, the Seller Parties shall promptly provide notice thereof in accordance with Section 7.02(g) and shall be obligated to sell the Purchased Royalty Interest to the Purchasers upon the satisfaction (or waiver in the sole discretion of the Purchasers) of the conditions set forth in this Section 3.02. If the conditions set forth in this Section 3.02 have been satisfied or waived in accordance herewith, each Purchaser shall be obligated to pay to the Lead Seller its Pro Rata Share of the Investment Amount.

(b) Fees. On the Funding Date, (i) as consideration for the Purchasers' funding of the Investment Amount, the Seller Parties shall pay to each Purchaser the fees set forth in the Fee Letter due and payable on the Funding Date and (ii) the Seller Parties shall pay to each Purchaser all fees and payments due and payable by the Seller Parties under this Agreement on the Funding Date (including all Reimbursable Expenses incurred through the Funding Date to the extent invoiced within [***] thereof (or such later time as the Seller Parties shall agree to in their reasonable discretion)).

Section 3.03 Post-Effectiveness Matters. The Seller Parties shall satisfy the requirements set forth on Schedule 3.03 on or before the date specified for such requirement or such later date to be determined by Required Purchasers in their sole discretion.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

Except as set forth on the Disclosure Schedule attached hereto, each Seller Party represents and warrants to each Purchaser and the Collateral Agent that as of the Effective Date and as of the Funding Date:

Section 4.01 Existence; Good Standing. Such Seller Party is a corporation, limited liability company or private company with limited liability, as applicable, duly organized, validly existing and in good standing (to the extent such concept exists) under the laws of its jurisdiction of formation or incorporation. Such Seller Party is duly licensed or qualified to do business and is in good standing (to the extent such concept exists) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified and in good standing has not and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.02 Authorization. Such Seller Party and has all requisite corporate power and authority to execute, deliver and perform its respective obligations under the Transaction Documents to which it is a party. The execution, delivery and performance of this Agreement and each other Transaction Document to which such Seller Party is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of such Seller Party.

Section 4.03 Enforceability. This Agreement and each other Transaction Document to which such Seller Party is a party has been duly executed and delivered by such Seller Party and constitute the valid and legally binding obligation of such Seller Party, enforceable in accordance with their respective terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

Section 4.04 No Conflicts. The execution, delivery and performance by such Seller Party of this Agreement and the other Transaction Document to which such Seller Party is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) contravene or conflict with the organizational documents of such Seller Party, (b) contravene or conflict with or constitute a material default under any material provision of any law binding upon or applicable to such Seller Party or the Purchased Royalty Interest or (c) contravene or conflict with or constitute a material default under (i) any Material License or any other material agreement to which any Seller Party is a party, (ii) the Senior Credit Facility or (iii) any Judgment binding upon or applicable to such Seller Party.

Section 4.05 Consents. Except for the filing of financing statement(s) in accordance with this Agreement or any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by such Seller Party in connection with (a) the execution and delivery by such Seller Party of this Agreement or any other

Transaction Document to which such Seller Party is a party, (b) the performance by such Seller Party of its obligations under this Agreement or any other Transaction Document to which such Seller Party is a party, or (c) the consummation by such Seller Party of any of the transactions contemplated by this Agreement or any other Transaction Document to which such Seller Party is a party.

Section 4.06 No Litigation. Neither such Seller Party nor any of its Affiliates is a party to, and none has received any written notice of, any action, claim, suit, investigation or proceeding pending before any Governmental Entity that has had or would reasonably be expected to have a Material Adverse Effect and, to the knowledge of such Seller Party, no such action, claim, suit, investigation or proceeding has been threatened against such Seller Party or any of its Affiliates, that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.07 Compliance.

(a) Each of such Seller Party and its Subsidiaries have all Registrations from the FDA, comparable supranational or foreign counterparts or any other Governmental Entity required to conduct their respective businesses as currently conducted with respect to the Product, except where the failure to have all such Registrations would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Each of such Registrations is valid and subsisting in full force and effect, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of such Seller Party, neither FDA nor any other applicable Governmental Entity has threatened limiting, suspending, or revoking such Registrations or changing the scope of the marketing authorization or the labeling of any Products under such Registrations except where such limitations, suspensions, revocations or changes would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of such Seller Party, there is no false or materially misleading information or material omission in any Product application or other notification, submission or report to the FDA or any other applicable Governmental Entity, in each case with respect to the Product, that was not corrected by subsequent submission, and all such applications, notifications, submissions and reports provided by such Seller Party and its Subsidiaries with respect to the Product were true, complete, and correct in all material respects as of the date of submission to FDA or any other applicable Governmental Entity (and/or any material updates, changes, corrections or modification to such applications, submissions, information or data required under applicable FDA Laws have been submitted to the necessary Regulatory Authorities), except, in each case, as would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Such Seller Party and its Subsidiaries have not failed to fulfill and perform their obligations which are due under each such Registration, and to the knowledge of the Seller Parties, no event has occurred or condition or state of facts exists which would constitute a breach or default under any such Registration, in each case that would reasonably be expected to cause the revocation, termination or suspension or material limitation of any such Registration. To the knowledge of the Seller Parties, any Third Party that develops, researches, manufactures, Commercializes, distributes, sells or markets the Product pursuant to an agreement with a Seller Party or its Subsidiaries (each, a "Seller Partner") is in compliance with all Registrations from the FDA and any other applicable

Governmental Entity insofar as they pertain to the Product, and each such Seller Partner is, and since [***] has been, in compliance with applicable Public Health Laws with respect to its activities relating to the Product, except where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Such Seller Party is not required to give notice to, make any filing with, or obtain any consent from any Governmental Entity at any time prior to the Effective Date in connection with the execution and delivery of this Agreement or other Transaction Documents to which such Seller Party is a party, or the consummation by such Seller Party of the transactions contemplated hereby or thereunder.

(b) To the knowledge of each Seller Party and its Subsidiaries, the Seller Parties and its Subsidiaries are in compliance, and since [***], have been in compliance, with all applicable Public Health Laws with respect to its activities relating to the Product, except to the extent that any such non-compliance, individually or in the aggregate, would not reasonably be expected to result in Material Regulatory Liabilities.

(c) To the extent applicable, the Product designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered by or on behalf of any Seller Party or any of its Subsidiaries, that is subject to the jurisdiction of the FDA or any comparable Governmental Entity has, since [***], been and is being designed, developed, investigated, manufactured, prepared, assembled, packaged, tested, labeled, distributed, sold, marketed or delivered in compliance with the Public Health Laws applicable to the Product, except for such noncompliance that would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. The Product has not been the subject of any material product liability or material warranty action against any Seller Party or its Subsidiaries or any non-legal claim for Clinical Trial compensation by trial participants.

(d) Neither such Seller Party nor any of its Subsidiaries is currently subject to any obligation arising pursuant to a Regulatory Action with respect to the Product and, to the knowledge of such Seller Party, no such obligation or Regulatory Action with respect to the Product has been threatened by a Governmental Entity in writing that has resulted in, or would reasonably be expected to result in, Material Regulatory Liabilities.

(e) (i) Neither such Seller Party nor any of its Subsidiaries has since [***], with respect to the Product, received any written notice or communication from the FDA or any other Governmental Entity alleging material noncompliance with any applicable Public Health Law with respect to their respective activities related to the Product, including without limitation any notice of inspectional observation, written notice of adverse finding, written notice of violation, warning letters, untitled letters or other written notices from the FDA and (ii) to the knowledge of the Seller Parties, no Seller Partner has since [***] received any written notice or communication from the FDA or any other Governmental Entity alleging material noncompliance with any Public Health Law, including without limitation any notice of inspectional observation, notice of adverse finding, notice of violation, warning letters, untitled letters or other notices from the FDA or other Governmental Entity relating to such Seller Partner's work for a Seller Party or any Subsidiary of a Seller Party, in each case, in connection with the Product, and in each case except where any of the foregoing would not, whether individually or in the aggregate, reasonably be expected to result in Material Regulatory Liabilities. There have been no material recalls, field notifications, field

corrections, market withdrawals or replacements, detentions, warnings, "dear doctor" letters, investigator notices, safety alerts or other notices of action relating to an actual or potential lack of safety, efficacy, or regulatory compliance of the Product ("Safety Notices") or clinical hold orders issued by the FDA with respect to an ongoing or anticipated Clinical Trial of any Product. To the knowledge of the Seller Parties, as of the date hereof there exist no facts or circumstances that are reasonably likely to result in (x) a material Safety Notice, (y) a material change in labeling of the Product, or (z) a termination of manufacturing, distribution, or commercialization of any Product.

(f) None of the Seller Parties has violated, is in violation of, or has been given written notice that it has violated, and, to the knowledge of Seller Parties, none of the Seller Parties is under investigation with respect to its violation of, or threatened to be charged with any violation of, any applicable law or any Judgment of any Governmental Entity, in each case, with respect to the Product and which violation would reasonably be expected to result in a Material Adverse Effect.

Section 4.08 Material Licenses.

(a) Effective Date Material Licenses. Schedule 4.08 of the Disclosure Schedule lists all of the Material Licenses as of the Effective Date and as of the Funding Date, as applicable. Except as set forth on Schedule 4.08 of the Disclosure Schedule, as of the Effective Date and as of the Funding Date, as applicable, neither such Seller Party nor the respective counterparty thereto has made or entered into any amendment, supplement or modification to, or granted any waiver under any provision of any Material License to which any Seller Party is a party.

(b) Validity and Enforceability of Material Licenses. Each Material License to which a Seller Party is a party is a valid and binding obligation of such Seller Party and, to the knowledge of the Seller Parties, the counterparty thereto. To the knowledge of each Seller Party, each Material License is enforceable against each counterparty thereto in accordance with its terms except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law). No Seller Party has received any written notice challenging the validity, enforceability or interpretation of any provision of a Material License.

(c) No Termination. No Seller Party has (A) given notice to a counterparty or any Material License of the termination of any Material License to which a Seller Party is a party (whether in whole or in part) or any notice to a counterparty expressing any intention or desire to terminate any such Material License or (B) received from a counterparty thereto any written notice of termination of any such Material License (whether in whole or in part) or any written notice from a counterparty expressing any intention or desire to terminate any such Material License.

(d) No Breaches or Defaults. There is and has been no material breach or default under any Material License to which any Seller Party either by a Seller Party or, to the knowledge of a Seller Party, by the respective counterparty thereto.

(e) No Assignments. No Seller Party has consented to any assignment by the counterparty to any Material License to which a Seller Party is a party of any of its rights or obligations under any such license and, to the knowledge of each Seller Party, the counterparty has not assigned any of its rights or obligations under any such Material License to any Person.

(f) No Indemnification Claims. No Seller Party has notified any Person of any claims for indemnification under any Material License to which a Seller Party is a party nor has a Seller Party received any claims for indemnification under any such Material License.

(g) No Infringement. None of the Seller Parties nor any of their Subsidiaries has received any written notice from, or given any written notice to, any counterparty to any Material License to which a Seller Party is a party regarding any infringement of any rights licensed thereunder.

Section 4.09 Intellectual Property.

(a) The Seller Parties own, exclusively license or exclusively control all Product IP and, to the knowledge of the Seller Parties, any in-licensed Product IP is wholly owned by the applicable licensor. The Seller Parties own or control all Product Assets (other than Product IP) that are necessary for or material to the Exploitation of the Product as currently conducted or proposed to be conducted after Regulatory Approvals of the Product in the Territory.

(b) Schedule 4.09(b) of the Disclosure Schedule lists all of the currently existing Patents included in the Product IP that are (i) owned by the Seller Parties ("Owned Existing Patents") and (ii) exclusively licensed or exclusively controlled by the Seller Parties ("Licensed Existing Patents," and together with the Owned Existing Patents, "Existing Patents") and specifies, as to each such Patent, the jurisdictions by or in which each such patent has issued as a patent or such patent application has been filed, including the respective patent numbers and application numbers and filing dates, and the record owner of each such Patent. Except as set forth on Schedule 4.09(b) of the Disclosure Schedule, the Seller Parties are the sole and exclusive registered owner of all the Owned Existing Patents and own the entire right, title and interest in and to such Owned Existing Patents, free and clear of all Liens (other than Permitted Liens). None of the Seller Parties are aware of any facts that would preclude the registered owner of each Owned Existing Patent, from having clear title to such Patent.

(c) No Seller Party is a party to any pending, and, to the knowledge of the Seller Parties, there is no threatened litigation, interference, reexamination, reissue, *inter partes* review, post grant review, cancellation, nullification, opposition or like procedure or patent office proceeding involving any Owned Existing Patents, and to the knowledge of the Seller Parties, Licensed Existing Patents.

(d) Except as set forth on Schedule 4.09(d) of the Disclosure Schedule, all of the issued Patents within the Owned Existing Patents, and to the knowledge of the Seller Parties within the Licensed Existing Patents, are in full force and effect, and have not lapsed, expired or otherwise been terminated, abandoned, or disclaimed, and, to the knowledge of the Seller Parties, are enforceable and valid, and in full force and effect. None of the Seller Parties has received any written notice relating to the lapse, expiration or other termination, abandonment or disclaimer of any of the issued Patents within the Owned Existing Patents, and to the knowledge of the Seller Parties within the Licensed Existing Patents. None of the Seller Parties nor any of their Affiliates has received any written notice from a Third Party that challenges the inventorship or ownership of the registered owner of any of the Owned Existing Patents, and to the knowledge of the Seller Parties any of the Licensed Existing Patents, or alleges that any Owned Existing Patents, and to

the knowledge of the Seller Parties any Licensed Existing Patents, are invalid or unenforceable. To the knowledge of the Seller Parties, there are no facts that could provide a reasonable basis for such a claim in any material respect.

(e) Each Person associated with the filing and prosecution of the Owned Existing Patents, and to the knowledge of the Seller Parties, in the Licensed Existing Patents, has complied in all material respects with all applicable duties of candor and good faith in dealing with any patent office, including the United States Patent and Trademark Office, in those jurisdictions where such duties exist.

(f) None of the Seller Parties nor any of their Affiliates has received any written notice that there is any, and, to the knowledge of the Seller Parties, there is no, Person who is or claims to be an inventor under any of the Existing Patents who is not a named inventor thereof.

(g) The Seller Parties have paid, when due, all maintenance fees, annuities and like payments required with respect to all of the Owned Existing Patents, and to the knowledge of the Seller Parties all of the Licensed Existing Patents.

(h) To the knowledge of the Seller Parties, the Exploitation of the Product in the Territory, as currently conducted and currently proposed to be conducted after Regulatory Approvals of the Product in the Territory, has not and will not, infringe, misappropriate or otherwise violate any issued Patent or other material Intellectual Property Rights of any Person, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

(i) To the knowledge of the Seller Parties, no Third Party has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any of the Existing Patents, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

(j) No Seller Party is a party to any pending, and no Seller Party has received written notice of any threat of any, action, suit, or proceeding, or any investigation or claim by any Person that claims or alleges that the Exploitation of the Product, once marketed after Regulatory Approval of the Product, infringe on any issued Patent or other material Intellectual Property Rights of any other Person or constitute misappropriation of any other Person's material Intellectual Property Rights, including any trade secrets.

Section 4.10 Title to Purchased Royalty Interest and Collateral; No Liens. The Seller Parties holds all rights, interests, and title necessary to sell, transfer, assign and convey the Purchased Royalty Interest. From and after the Funding Date, the Purchasers will have acquired, subject to the terms and conditions set forth in this Agreement, good and marketable title to the Purchased Royalty Interest, free and clear of all Liens (other than Permitted Liens of the type described in clause (a) of the definition thereof). The Seller Parties hold all rights, interests, and title necessary to fully grant or authorize the grant of the Lien on the Collateral on the Funding Date. The security interest in, and Lien on the Collateral granted to the Collateral Agent for the ratable benefit of the Purchasers, shall be free and clear of all Liens other than Permitted Liens.

Section 4.11 Indebtedness. Schedule 4.11 of the Disclosure Schedule sets forth a complete list of the outstanding Indebtedness of, or incurred by, the Seller Parties.

Section 4.12 Lien Related Representation and Warranties. Schedule 4.12 of the Disclosure Schedule sets forth such Seller Party's (i) exact legal name (as defined in Section 9-503 of the UCC), (ii) each other legal name such Seller Party has had in the past five (5) years (if any) together with the date of the relevant name change, (iii) jurisdiction of incorporation, (iv) organization identification number (to the extent applicable) and (v) chief executive office.

Section 4.13 Brokers' Fees. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Seller Parties or any of their Affiliates who might be entitled to any fee or commission from the Collateral Agent or any Purchaser in connection with the transactions contemplated by this Agreement.

Section 4.14 Foreign Corrupt Practices Act. None of the Seller Parties, any Subsidiary, any of their directors, officers, employees or, to the knowledge of the Seller Parties, their agents have, directly or indirectly, made, offered, promised, or authorized any payment or gift of any money or anything of value to or for the benefit or any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977 (as amended, and the rules and regulations thereunder, the "FCPA")), foreign political party or official thereof or candidate of foreign political office for the purpose of (a) influencing any official act or decision of such official, party, or candidate, (b) inducing such official, party, or candidate to use his, her, or its influence to affect any act or decision of a foreign governmental authority, or (c) securing any improper advantage, in the case of clauses (a), (b) and (c) above in order to assist any Seller Party in obtaining or retaining business for or with, or directing business to, any Person, or otherwise in violation of the FCPA or any other applicable anti-corruption law. BridgeBio has instituted and maintains policies and procedures that apply to itself and all BridgeBio Subsidiaries designed to promote and achieve continued compliance with the FCPA and any other applicable anti-corruption laws. To the knowledge of the Seller Parties, none of the Seller Parties, any Subsidiary nor any of their officers, directors, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

Section 4.15 Government Contracts. Except as set forth on Schedule 4.15 of the Disclosure Schedule, no Seller Party nor any Subsidiaries is a party to any contract or agreement with any Governmental Entity and none of such Seller Party's or such Subsidiary's accounts receivables or other rights to receive payment, in each case with respect to Product Assets, are subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state, county or municipal law.

Section 4.16 Solvency. No Insolvency Event has occurred. None of the Seller Parties nor any Subsidiary plans or intends to, and none of the Seller Parties nor any Subsidiary has received any notice that any other Person plans or intends to, file, make, or obtain any petition, notice, order, or resolution as specified in the definition of "Insolvency Event" or to seek the

appointment of a receiver, manager, trustee, liquidator, custodian, or similar fiduciary. BridgeBio has sufficient assets and capital to carry on its businesses as currently conducted and to perform its obligations hereunder. The Seller Parties, collectively, have sufficient assets and capital to carry on their respective businesses as currently conducted and to perform their respective obligations hereunder. The present fair salable value of the property and assets of BridgeBio exceeds the debts and liabilities, including contingent liabilities, of BridgeBio. The present fair salable value of the property and assets of the Seller Parties, collectively, exceeds the debts and liabilities, including contingent liabilities, of the Seller Parties. No Seller Party nor any of its Subsidiaries intends to incur, or believes (nor should it reasonably believe) that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured. BridgeBio does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted. The Seller Parties, collectively, do not have unreasonably small capital with which to conduct their respective businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted. BridgeBio Swiss is not, and will not be after giving effect to the sale of the Purchased Royalty Interest, overindebted (überschuldet) within the meaning of article 725b para. 1 and para. 3 of the Swiss Code of Obligations.

Section 4.17 Security. Upon the effectiveness of the Security Documents and the filing, registration and perfection of the Security Documents within the time periods required by applicable law, the Collateral Agent, on behalf of and for the benefit of the Purchasers, will have a valid and perfected first priority (subject to Permitted Liens that may have priority as a matter of law) security interest in and to all right, title and interest in, to and under the Collateral, subject to the terms of the Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement.

Section 4.18 Investment Company Act. No Seller Party is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

Section 4.19 Healthcare Regulatory. With respect to the Product, except as would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities:

(a) Each of the Seller Parties and its Subsidiaries is operating, and since [***] has been operating in compliance with applicable Health Care Program Laws with respect to its activities relating to the Product.

(b) None of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, is a party to, or bound by, any Regulatory Action with respect to the Product.

(c) None of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R.

§ 1001.1001) thereof, nor any Seller Partner: (A) has been, since [***], convicted of any criminal offense relating to the delivery of an item or service under any Federal Healthcare Programs; (B) has had, Since [***], a civil monetary penalty assessed against it, him or her under Section 1128A of the Social Security Act; (C) has been listed on the U.S. General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs; or (D) to the knowledge of the Seller Parties, is the target or subject of any current or potential suit, claim, action, proceeding, arbitration, mediation, inquiry, subpoena or investigation relating to any of the foregoing or any Federal Healthcare Program-related offense. Since [***], none of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. § 1001.1001) thereof, nor, to the knowledge of the Seller Parties, any Seller Partner, has been or is currently debarred, excluded, disqualified or suspended from participation in any Federal Healthcare Program or under any FDA Laws (including 21 U.S.C. § 335a).

(d) [Reserved].

(e) Since [***], to the knowledge of the Seller Parties, no person has filed or has threatened to file against any Seller Party or any of its Subsidiaries, an action relating to any FDA Law, Public Health Law or Health Care Program Law under any whistleblower statute, including without limitation, the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.) with respect to such Seller Party's or such Subsidiaries activities relating to the Product.

(f) None of the Seller Parties directly receives any reimbursement from any U.S. third-party payor program, including Federal Healthcare Programs, for the Product.

Section 4.20 Data Protection. Each of the Seller Parties and its Subsidiaries is operating, and since [***], has been operating, in material compliance with applicable Data Protection Laws. None of the Seller Parties and their Subsidiaries is or has since [***] been a "covered entity" or "business associate" as such terms are defined under HIPAA. To the extent required under applicable Data Protection Laws, the Seller Parties and their Subsidiaries (i) have in place and comply in all material respects with their policies and procedures relating to data privacy and security and the collection, retention, protection, use, or other processing of Personal Information, and (ii) have adopted and published privacy notices and policies, that comply in all material respects with applicable Data Protection Laws and to the knowledge of the Seller Parties, accurately describe the privacy practices of such Seller Party or such Subsidiary (as applicable), to any website, mobile application or other electronic platform (collectively, the "Privacy Policies"). To the extent required under applicable Data Protection Laws, each of the Seller Parties and their Subsidiaries has implemented contractual terms that comply, in all material respects, with applicable Data Protection Laws (i) between and among Seller Parties and their Subsidiaries; and (ii) with any Third Party from which any of Seller Parties and/or their Subsidiaries receive Personal Information and/or any Third Party to which any of Seller Parties and/or their Subsidiaries transfer or otherwise disclose Personal Information (collectively, "Data Protection Terms"). The execution, delivery and performance of this Agreement, complies in all material respects with (i) all Data Protection Laws, (ii) Data Protection Terms, and (iii) each of the Seller Parties' and each of their Subsidiary's Privacy Policies. Since [***], none of the Seller Parties and their Subsidiaries, nor to the knowledge of the Seller Parties, any Third Party processing Personal Information on behalf of any Seller Party or any of its Subsidiaries, has experienced any incidences in which

Personal Information was subject to any accidental, unauthorized, or unlawful destruction, loss, disclosure or access, except for those that have been remedied without material cost or liability or the duty to notify any other person. Since [***], none of the Seller Parties and their Subsidiaries, nor, to the knowledge of the Seller Parties, any Third Party processing Personal Information on behalf of any of the Seller Parties and their Subsidiaries, has received any: (i) written inquiry or complaint alleging material noncompliance with Data Protection Laws; or (ii) written claim for compensation for loss or unauthorized collection, processing or disclosure of Personal Information, except as would not reasonably be expected to be material to the Seller Parties and their Subsidiaries, taken as whole.

Section 4.21 Financial Statements.

(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, (ii) fairly present in all material respects the consolidated financial condition of BridgeBio and BridgeBio Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (iii) show all material indebtedness and other liabilities, direct or contingent, of BridgeBio and BridgeBio Subsidiaries as of the date thereof, including material liabilities for Taxes, commitments and Indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the consolidated financial condition of BridgeBio and BridgeBio Subsidiaries as of the date thereof and their results of operations 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, and (iii) show all material indebtedness and other liabilities, direct or contingent, of BridgeBio and BridgeBio Subsidiaries as of the date thereof, including material liabilities for Taxes, material commitments and Indebtedness.

Section 4.22 Anti-Terrorism Laws and Sanctions. Such Seller Party and its Subsidiaries are in compliance with Anti-Terrorism Laws and Sanctions. None of such Seller Party, its Subsidiaries, or any of its or their respective directors or officers, or, to the knowledge of the Seller Parties, employees or agents (i) is a Blocked Person; (ii) has engaged in any transactions or dealings with a Blocked Person, or with any property or interests in property of a Blocked Person, on behalf of such Seller Party; or (iii) conducts any business or engages in making or receiving any contribution of funds, goods, or services to or for the benefit of any Blocked Person. None of such Seller Party, its Subsidiaries, nor of its or their officers, directors, employees, or agents shall use any portion of the Investment Amount to fund any activity or business with a Blocked Person or in any other manner that will result in any violation of Anti-Terrorism Laws or Sanctions.

Section 4.23 Disclosures. All written information heretofore furnished to the Collateral Agent or any Purchaser by or on behalf the Seller Parties or their Affiliates (including for the avoidance of doubt, all reports required to be filed by BridgeBio under the Securities Exchange Act of 1934, as amended, but excluding any projections, forecasts and other forward-looking information, budgets, estimates and information of a general economic or industry-specific nature) for purposes of or in connection with any Transaction Document or any transaction contemplated

hereby, after giving effect to all supplements thereto made (prior to the time such statement was made) is, taken as a whole, true, complete and correct in all material respects as of the time such statement was made, and neither the Seller Parties nor any of their Affiliates has omitted to state a material fact necessary in order to make such information, taken as a whole, not misleading in light of the circumstances under which they were furnished. In addition, the projections and any other forward looking information furnished to the Collateral Agent or any Purchaser have been prepared based upon assumptions believed by management to be reasonable on the date as of which such information is furnished (it being understood that forecasts and projections are subject to contingencies and no assurance can be given that any forecast or projection will be realized, that actual results may differ significantly from projected results and that such projections and other forward looking information are not a guarantee of performance).

Section 4.24 Centre of main interests. For the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "Regulation"), BridgeBio Netherland's center of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the Netherlands and BridgeBio Netherlands has no establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser hereby severally (and not jointly or jointly and severally) represents and warrants (with respect to itself only) to the Seller Parties and the Collateral Agent that as of the Effective Date:

Section 5.01 Existence. Solely in the case of CPPIB, CPPIB is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation or incorporation. Solely in the case of LSI, LSI is a designated activity company with limited liability duly incorporated and validly existing under the laws of Ireland.

Section 5.02 Authorization. Such Purchaser has the requisite right, power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of such Purchaser.

Section 5.03 Enforceability. This Agreement has been duly executed and delivered by an authorized person of such Purchaser and constitutes the valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

Section 5.04 No Conflicts. The execution, delivery and performance by such Purchaser of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) contravene or conflict with the organizational documents (or constitutional documents in the case of LSI) of such Purchaser, (b) contravene or conflict with or constitute a material default under any material provision of any law binding upon or applicable to such Purchaser or (c)

contravene or conflict with or constitute a material default under any material agreement or material Judgment binding upon or applicable to such Purchaser.

Section 5.05 Consents. Except for the filing of financing statement(s) in accordance with this Agreement or any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by such Purchaser in connection with (a) the execution and delivery by such Purchaser of this Agreement, (b) the performance by such Purchaser of its obligations under this Agreement or (c) the consummation by such Purchaser of any of the transactions contemplated by this Agreement.

Section 5.06 Financing. Such Purchaser has sufficient cash to pay its Pro Rata Share of the Investment Amount on the Funding Date. Such Purchaser acknowledges that its obligations under this Agreement are not contingent on obtaining financing.

Section 5.07 Brokers' Fees. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of such Purchaser who might be entitled to any fee or commission from any Seller Party in connection with the transactions contemplated by this Agreement.

ARTICLE VI.
[***].

[***]

ARTICLE VII.
COVENANTS

Section 7.01 Seller Diligence Requirements. The Seller Parties shall, directly or indirectly through their Affiliates or any Licensees, use Commercially Reasonable Efforts to obtain Regulatory Approval for the Product in each of the United States, the United Kingdom, France, Germany, Spain and Italy, and use Commercially Reasonable Efforts to Commercialize the Product following such Regulatory Approval. In furtherance of the foregoing, the Seller Parties shall prepare, execute, deliver and file any and all agreements, documents or instruments that are necessary to secure and maintain any Regulatory Approval that is necessary to Commercialize the Product, and, subject to Commercially Reasonable Efforts in jurisdictions other than those specified in the first sentence of this Section 7.01, the Seller Parties shall not, and shall cause its Affiliates to not, withdraw or abandon, or fail to take any action necessary to prevent the withdrawal or abandonment of, any Regulatory Approval for the Product in the Territory.

Section 7.02 Reporting. From and after the Effective Date:

(a) Quarterly Updates. Promptly following the end of each Calendar Quarter, but in any event no later than forty-five (45) calendar days after the end of such Calendar Quarter (or, solely in the case of the fourth Calendar Quarter of a Calendar Year, sixty (60) calendar days thereafter) (in each case, or such later date as the Purchasers may reasonably agree to), the Seller

Parties shall provide the Purchasers and the Collateral Agent with a reasonably detailed report (the "Quarterly Report") setting forth, with respect to such same period, (1) the Clinical Updates, (2) the Commercial Updates, (3) the Regulatory Updates and (4) the Intellectual Property Updates. The Seller Parties shall prepare and maintain and shall cause their Affiliates and any Licensees to prepare and maintain reasonably complete and accurate records of the information to be disclosed in each Quarterly Report.

(b) Quarterly Financial Statements. Together with each Quarterly Report, the Seller Parties shall provide the Purchasers and the Collateral Agent with:

(i) the consolidated balance sheets BridgeBio and BridgeBio Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of operations and cash flows of BridgeBio and BridgeBio Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, and

(ii) the consolidating balance sheets of the Subsidiary Seller Parties and their Subsidiaries as at the end of such fiscal quarter and the related consolidating statements of operations of the Subsidiary Seller Parties and their Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter,

in each case, setting forth in comparative form the corresponding figures for the corresponding periods of the previous fiscal year, all in reasonable detail and prepared under GAAP, consistently applied.

(c) Annual Financial Statements. Within ninety (90) days after the last day of each fiscal year, the Seller Parties shall provide the Purchasers and the Collateral Agent with (i) the consolidated balance sheets of BridgeBio and BridgeBio Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations, stockholders' equity and cash flows of BridgeBio and BridgeBio Subsidiaries for such fiscal year; and (ii) with respect to such consolidated financial statements a report thereon of Deloitte & Touche LLP or other such independent certified public accountants of recognized national standing selected by BridgeBio, and reasonably satisfactory to the Required Purchasers in their sole discretion ([***]) (which opinion shall be unqualified as to going concern and scope of audit (other than with respect to or resulting from any upcoming maturity of Indebtedness or any default thereunder), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of BridgeBio and BridgeBio Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP);

(d) Put Option Events. Promptly (and in any event within [***]) upon the occurrence of any Put Option Event or any breach or default by the Seller Parties of any covenant, agreement or other provision of this Agreement or any other Transaction Document, the Seller Parties shall provide written notice thereof to the Purchasers and the Collateral Agent.

(e) Additional Information. Promptly (and in any event within [***]) upon request, the Seller Parties shall also provide the Purchasers with such additional information related to

the Product or financial condition of the Seller Parties and their Affiliates as any of the Purchasers may reasonably request from time to time in writing.

(f) Purchaser Meetings. The Seller Parties will, upon the reasonable request of any of the Purchasers (no more than [***]), participate, and cause BridgeBio to participate, in a telephonic or videoconference meeting of Purchasers (at such times reasonably agreed by the Seller Parties and the Purchasers) following the delivery to the Purchasers of the Quarterly Report.

(g) Funding Trigger Date. Promptly (and in any event within [***]) upon the occurrence of the Funding Trigger Date, the Seller Parties shall provide written notice thereof to the Purchasers and the Collateral Agent.

(h) Permitted Royalty Monetization Transaction. Promptly (and in any event within [***]) after entering into any Permitted Royalty Monetization Transaction, the Seller Parties shall provide written notice thereof and unredacted and complete copies of definitive documents governing such Permitted Royalty Monetization Transaction to the Purchasers and the Collateral Agent.

(i) Royalty Monetization Transaction. Without duplication of Section 7.02(h), promptly (and in any event within [***]) after entering into any Royalty Monetization Transaction with respect to any product other than the Product by BridgeBio or any BridgeBio Subsidiary, the Seller Parties shall provide written notice thereof and unredacted and complete copies of definitive documents governing such Royalty Monetization Transaction to the Purchasers and the Collateral Agent.

Notwithstanding the foregoing, documents required to be delivered under Section 7.02(b) and (c) may be delivered electronically and shall be deemed delivered when BridgeBio posts a link to such publicly disclosed documents on its publicly available website.

Section 7.03 Royalty Interest Payments; Royalty Interest Payment Details; Accelerated Payment Amounts.

(a) For each Calendar Quarter (or portion thereof) occurring during the Royalty Interest Payment Term, the Lead Seller (and the other Seller Parties jointly and severally with the Lead Seller) shall pay (or cause to be paid) to each Purchaser its Pro Rata Share of (i) the Royalty Interest Payment for each such Calendar Quarter (or portion thereof) *plus* (ii) with respect to each of the first four (4) Calendar Quarters ended on or after the Accelerated Payment Trigger Date, the Accelerated Payment Amount for such Calendar Quarter, in each case promptly, ~~but~~and in any event no later than forty-five (45) calendar days after the end of each such Calendar Quarter (or, solely in the case of the fourth Calendar Quarter of a Calendar Year, sixty (60) calendar days thereafter) (in each case, or such later date as the Required Purchasers may reasonably agree to in their sole discretion). A late fee of [***]% over the Prime Rate (calculated on a per annum basis and compounded quarterly) will accrue on all unpaid amounts due to any Purchaser under any Transaction Document (including all unpaid amounts with respect to (i) any

Purchaser's Pro Rata Share of any Royalty Interest Payment, (ii) any Purchaser's Pro Rata Share of any Accelerated Payment Amount, (iii) any Purchaser's Pro Rata Share of any Buy-Out Payment and (~~iii~~iv) any Purchaser's Reimbursable Expenses) from the date such obligation became due and payable (the "Late Fee"). The imposition and payment of a Late Fee shall not constitute a waiver of any Purchaser's rights with respect to any payment-related Put Option Event.

(b) Except as expressly otherwise set forth herein, the Seller Parties shall make (or cause to be made) all payments required to be made by the Seller Parties to a Purchaser pursuant to this Agreement in Dollars by wire transfer of immediately available funds, without set-off, reduction or deduction, or withholding for or on account of any Taxes, to the bank account designated in writing from time to time by such Purchaser. The parties will use commercially reasonable efforts to cooperate to reduce or eliminate any withholding Taxes. If any applicable law (as determined in the good faith discretion of the Seller Parties) requires the deduction or withholding of any Tax from any payment by the Seller Parties to a Purchaser pursuant to this Agreement, the Seller Parties shall be entitled to make such deduction or withholding, pay the required amount to the applicable Governmental Entity and, if such Tax is an Indemnified Tax, increase the amount payable to such Purchaser to the extent necessary so that after such deduction or withholding has been made (including such deduction or withholding applicable to additional sums payable under this Section 7.03(b)), such Purchaser receives an amount equal to the amount which it would have received had no such Tax deduction or withholding been required. Any such deducted or withheld amounts shall be treated for all purposes under this Agreement as having been paid to the Purchaser(s) in respect of which such deduction or withholding was made. As soon as practicable after any payment of Taxes by the applicable Seller Party to a Governmental Entity pursuant to this Section 7.03(b), the applicable Seller Party shall deliver to each applicable Purchaser the original or a certified copy of a receipt issued by such Governmental Entity evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Purchaser.

(c) If any Tax deduction on account of Swiss Withholding Tax is required by law in respect of any amount payable by a Swiss Seller Party under a Transaction Document and should it be unlawful for such Swiss Seller Party to comply with Section 7.03(b) for any reason, where this would otherwise be required by the terms of Section 7.03(b), then:

(i) the Applicable Percentage (or other applicable interest rate in relation to that payment) shall be the rate which would have applied to that payment as provided for in the definition of Applicable Percentage (but for its paragraph (b)(iii)) as being relevant for the Royalty Interest Payment owed under Section 7.03(a) (or any other relevant provision in any Transaction Document) divided by 1 minus the rate at which the relevant Tax deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Tax deduction is required to be made is for this purpose expressed as a fraction of 1); and

(ii) the Swiss Seller Party shall:

(A) pay the relevant amount at the adjusted rate in accordance with Section 7.03(c)(i);

(B) make the Tax deduction on the interest so recalculated; and

(C) all references to a rate of interest under a Transaction Document shall be construed accordingly; and

(iii) to the extent that any amount payable by a Swiss Seller Party under any Transaction Document becomes subject to Swiss Withholding Tax, the relevant Purchaser and the relevant Swiss Seller Party shall promptly cooperate in completing any procedural formalities (including submitting forms and documents required by the appropriate tax authority) to the extent possible and necessary (A) for such Swiss Seller Party to obtain authorisation to make interest payments without them being subject to Swiss Withholding Tax and (B) to ensure that any person which is entitled to a full or partial refund under any applicable double taxation treaty is so refunded.

(d) For each Calendar Quarter (or portion thereof) occurring during the Royalty Interest Payment Term, the Seller Parties shall provide each Purchaser promptly following the end of such Calendar Quarter, but in any event no later than forty-five (45) calendar days after the end of such Calendar Quarter (or, solely in the case of the fourth Calendar Quarter of a Calendar Year, sixty (60) calendar days thereafter) (in each case, or such later date as the Required Purchasers may reasonably agree to in their sole discretion), a report (a "Revenue Report") in form reasonably satisfactory to the Required Purchasers in their sole discretion and setting forth in reasonable detail (i) Net Sales for such Calendar Quarter and Calendar Year to date (including a detailed break-down of all permitted deductions used to determine Net Sales), and (ii) (A) the calculation of the Royalty Interest Payment payable to the Purchasers for the applicable Calendar Quarter, identifying the number of units of the Product sold by the Seller Parties, their Affiliates and each Licensee in the Territory and (B) with respect to any sales of a Product invoiced in a currency other than Dollars, the foreign currency exchange rates used (which shall be rates of exchange determined in a manner consistent with BridgeBio's method for calculating rates of exchange in the preparation of BridgeBio's financial statements in accordance with GAAP). Such Revenue Report shall be certified by an officer of the Lead Seller and an officer of BridgeBio as true, correct and complete in all material respects and shall include a certification by an officer of the Lead Seller and an officer of BridgeBio, to the extent applicable, as to the occurrence of the 2025 Milestone or the 2026 Milestone. Each Revenue Report in respect of any Calendar Quarter delivered pursuant to this Section 7.03(d) shall be delivered together with a copy of each net sales, revenue, royalty or other report received by a Seller Party from a Product Selling Party in respect of such Calendar Quarter, including, without limitation, any royalty statement received by any Seller Party pursuant to Section 8.5 of the Bayer License Agreement. Each Revenue Report delivered after a [***] Entry shall include a calculation of the annualized Net Sales (as defined in the Bayer License Agreement as in effect on the First Amendment Effective Date) of the Licensed Products (as defined in the Bayer License Agreement as in effect on the First Amendment Effective Date) in the Licensed Territory (as defined in the Bayer License Agreement as in effect on the First Amendment Effective Date) as determined in the manner provided for in Section 8.4(c) of the Bayer License Agreement as in effect on the First Amendment Effective Date.

(e) All proceeds of Net Sales of the Product and any other proceeds of the Product Assets (collectively, "Product Proceeds") received by any Seller Party or any Subsidiary shall be segregated and deposited or paid into one or more Designated Accounts of a Seller Party. The Designated Accounts shall be used for the sole purposes of receiving Product Proceeds and no funds shall be deposited in the Designated Accounts that do not constitute Product Proceeds. The Seller Parties shall maintain sufficient funds in the Designated Accounts, collectively, to make the requisite Royalty Interest Payment when due.

(f) Each Purchaser shall deliver to the Seller Parties an IRS Form W-9 or applicable IRS Form W-8, as appropriate, or any successor form, as the case may be, properly completed and duly executed by such Purchaser, and such other documentation required under the US Code or reasonably requested by the Seller Parties to certify that such Purchaser is exempt from U.S. federal withholding and backup withholding tax with respect to Royalty Interest Payments under this Agreement. Each Purchaser agrees that if any form or certification such Purchaser previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller Parties in writing of its legal inability to do so.

Section 7.04 Inspections and Audits of the Seller Parties.

(a) Following the Funding Date and upon at least [***] prior written notice and during normal business hours, the Specified Purchasers may cause an inspection and/or audit, by an independent public accounting firm reasonably acceptable to the Lead Seller and subject to a confidentiality agreement between the Seller Parties and such public accounting firm reasonably acceptable to the Lead Seller, the Purchasers and such independent public accounting firm, of the Seller Parties' books of account, for the sole purpose of determining the correctness of the Royalty Interest Payments made under this Agreement. Upon the Specified Purchasers' reasonable request, no more frequently than once per calendar year while any out-license remains in effect, the Seller Parties shall use Commercially Reasonable Efforts to exercise any rights any of them may have under any out-license relating to the Product to cause an inspection and/or audit by an independent public accounting firm to be made of the books of account of any counterparty thereto for the purpose of determining the correctness of the Royalty Interest Payments made under this Agreement.

(b) Any such inspection and/or audit shall be permitted with respect to the Royalty Interest Payments no more frequently than [***] for the Seller Parties' books of account for any period commencing no earlier than January 1st of the [***] full Calendar Year preceding the Calendar Year in which the Specified Purchasers submit the written request for such inspection and/or audit.

(c) All of the expenses of any inspection or audit requested by the Purchasers hereunder (including the fees and expenses of such independent public accounting firm designated for such purpose) shall be borne by (i) the Purchasers (severally, and not jointly or jointly and severally) based on their Pro Rata Share, if the independent public accounting firm determines that the Royalty Interest Payments previously paid were incorrect by an amount less than or equal to [***] of the Royalty Interest Payments that should have been paid or (ii) the

Seller Parties, if the independent public accounting firm determines that the Royalty Interest Payments previously paid were incorrect by an amount greater than [***] of the Royalty Interest Payments that should have been paid. Any such independent public accounting firm shall not disclose to the Purchasers the confidential information of the Seller Parties relating to the Product except to the extent such disclosure is either necessary to determine the correctness of a Royalty Interest Payment or otherwise would be included in a Quarterly Report or Revenue Report. All information obtained by the Purchasers as a result of any such inspection or audit shall be Confidential Information subject to Article IX. If any audit discloses any underpayments by the Seller Parties to the Purchasers, then each Purchaser's Pro Rata Share of such underpayment shall be paid by the Seller Parties to each Purchaser within [***] of it being so disclosed, and if any audit discloses any overpayments by the Seller Parties to the Purchasers, then the Seller Parties shall have the right to credit the amount of the overpayment against the immediately succeeding quarterly Royalty Interest Payment (and if necessary, to the next succeeding quarterly Royalty Interest Payment and so forth) until the overpayment has been fully applied. For the avoidance of doubt, no Late Fee shall accrue, and no Put Option Event described in clause (c) of the definition thereof shall be deemed to have occurred, with respect to any underpayments until after the [***] period referred to in the immediately preceding sentence.

(d) Subject to confidentiality and non-use rights and obligations under each of the Stanford License, the Bayer License Agreement and the Alexion License, as applicable, with respect to each audit of Eidos' or its Affiliates' records conducted pursuant to (i) Section 8.5 or Section 8.7 of the Stanford License ~~or~~, (ii) Section 8.11 of the Bayer License Agreement or (iii) Section 7.6(b) of the Alexion License, the Seller Parties shall promptly upon the completion of the auditor's report in respect of each such audit, provide a copy of each such auditor's report to the Purchasers (and to the extent delivery of a copy of such auditor's report is prohibited pursuant to the terms of the Stanford License, Bayer License Agreement or Alexion License, as applicable, the Seller Parties shall use commercially reasonable efforts to provide the portion or content of such auditor's report that is not prohibited from being disclosed pursuant to the terms of such license).

(e) Subject to confidentiality and non-use rights and obligations under each of the Bayer License Agreement and the Alexion License, as applicable, with respect to each audit of (x) Bayer's records conducted pursuant to Section 8.11 of the Bayer License Agreement or (y) Alexion's records conducted pursuant to Section 7.6(a) of the Alexion License, as applicable, so long as such disclosure (i) would not violate or breach any confidentiality obligations and (ii) is otherwise not prohibited by the terms of the Bayer License Agreement or Alexion License, as applicable, the Seller Parties shall promptly upon the completion of the auditor's report in respect of each such audit, provide a copy of each such auditor's report to the Purchasers (and to the extent delivery of a copy of such auditor's report is prohibited pursuant to the terms of the Bayer License Agreement or Alexion License, as applicable, the Seller Parties shall use commercially reasonable efforts to provide the portion or content of such auditor's report that is not prohibited from being disclosed pursuant to the terms of the Bayer License Agreement or Alexion License, as applicable).

Section 7.05 Intellectual Property Matters.

(a) The Seller Parties shall provide to the Purchasers a copy of any written notice received by any Related Party from a Third Party alleging or claiming that the Exploitation of the Product in the Territory infringes or misappropriates any Patents or other Intellectual Property Rights of a Third Party, together with copies of material correspondence sent or received by any Related Party related thereto, as soon as practicable and in any event not more than [***] following such delivery or receipt (or such later date as the Required Purchasers may agree to in their sole discretion).

(b) The Seller Parties shall promptly inform the Purchasers (i) (A) of any actual or suspected infringement or misappropriation by a Third Party of any Patent or other Intellectual Property Right included in the Product IP, and/or (B) upon filing or otherwise submitting a written claim to such Third Party of such actual or suspected infringement or misappropriation, or (ii) if a Seller Party receives a written notice from a Third Party alleging that any Patent or other Intellectual Property Right included in the Product IP is invalid or unenforceable; provided, that, reasonably prior to the Seller Parties' initiating an enforcement action regarding any suspected infringement or misappropriation by a Third Party of any such Patent or other Intellectual Property Right included in the Product IP, the Seller Parties shall provide the Purchasers with written notice of such enforcement action and thereafter shall provide the Purchasers with additional information regarding such enforcement action on a regular basis, including as reasonably requested by any of the Purchasers in writing. In the event any of the Required Purchasers provide any written comments with respect to the applicable enforcement action or proceeding, or any allegations of invalidity or unenforceability in writing, Seller Parties shall consider such comments in good faith. Further, the Seller Parties shall use Commercially Reasonable Efforts to enforce and defend, or, to the extent the Seller Parties do not have the right to do so under any applicable out-license or in-license, exercise their respective rights to cause the applicable Related Party to enforce and defend, such Product IP, which may include bringing any legal action for infringement or defending any counterclaim of invalidity or unenforceability or action of such Third Party for declaratory judgment of non-infringement or non-interference. The Seller Parties shall use Commercially Reasonable Efforts to, and if requested in writing by the Purchasers, use good faith to consult with the Purchasers, to institute and enforce an enforcement against any infringement by a Third Party with respect to the Patents included within the Product IP that are then-currently listed for the Product in the publication *Approved Drug Products with Therapeutic Equivalence Evaluations* as published by the FDA (the "Orange Book Patents") and shall otherwise use Commercially Reasonable Efforts to enforce or defend the Orange Book Patents, as applicable. In connection with any such enforcement or defense of the Orange Book Patents in the United States, the Seller Parties shall retain and employ a team of legal counsel from a law firm with an internationally recognized U.S. patent litigation practice of reputable standing and experience related to the enforcement under the United States Hatch-Waxman Act (1984), as amended, of Patents listed for FDA-approved pharmaceutical products in the publication Approved Drug Products with Therapeutic Equivalence Evaluations as published by the FDA.

(c) The Seller Parties shall, or shall cause their Related Parties to, diligently file, prosecute, maintain and, subject to any applicable in-licenses, enforce all Existing Patents and any Patents or other Intellectual Property Rights included in the Product IP (including, in the case of such prosecution and maintenance, taking any and all reasonably necessary actions to prepare, execute, deliver and file any and all agreements, documents and instruments, which are

reasonably necessary to diligently preserve and maintain the Patents included within the Product IP, and prosecuting applications for potential patent term extensions, patent term adjustments, supplementary protection certificates, and the like).

(d) If any Seller Party recovers monetary damages from a Third Party in an action brought for such Third Party's infringement of any Product IP where such damages, whether in the form of judgment or settlement, are awarded for such infringement of (or for such other action relating to) such Product IP, (i) such recovery will be allocated first to the reimbursement of any expenses incurred by the Seller Parties (or any party to a Permitted License of such Product IP entitled to such reimbursement under any such Permitted License) in bringing such action (including all reasonable attorney's fees), and (ii) any residual amount of such damages after application of (i) and (ii) will be [***]. If, in connection with the settlement or other resolution of any Third Party's infringement of any Product IP arising out of, in connection with or otherwise related to the filing of an ANDA ("Third Party ANDA"), the Seller Parties or any of their Affiliates enter into an out-license agreement, a covenant not to sue or similar grant of rights with such Third Party, such out-license agreement, covenants not to sue or similar grant of rights shall be considered a Permitted License and such Third Party or any other counterparty to such agreement, covenant not to sue or similar grant of rights shall be deemed a "Licensee" for the purposes hereof so long as such out-license, covenant not to sue or similar grant of rights (x) complies with each requirement set forth in [***] and (y) is [***].

Section 7.06 Material Licenses.

(a) The Seller Parties shall promptly (and in any event within [***] (or such later date as the Required Purchasers may agree to in their sole discretion)) provide the Purchasers with (i) executed copies of any Material License entered into by the Seller Parties (it being understood and agreed that the Seller Parties' ability to enter into any Material License is subject to the provisions of Section 7.11(a)(iii)), and (ii) executed copies of each material amendment, supplement, modification or written waiver of any provision of any Material License. The Seller Parties shall not amend or modify in any material respect, terminate or assign, any Material License that could reasonably be expected to materially adversely affect the Purchasers' rights or economic interests under this Agreement or could otherwise reasonably be expected to result in a Material Adverse Effect. In addition, Eidos (as well as any other Seller Party) shall not amend or modify the Stanford License in a manner that adversely affects (x) [***] or (y) [***], in each case, without the prior written consent of the Purchasers (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything to foregoing, no ministerial changes will be considered to adversely effect the Purchaser's rights or economic interests under this Agreement. For the avoidance of doubt, [***].

(b) Each Seller Party shall comply in all material respects with its obligations under each Material License and shall not take any action or forego any action that would reasonably be expected to result in a material breach thereof. In addition, Eidos shall not take any action or forego any action that could reasonably be expected to result in a right of termination of the Stanford License. Promptly, and in any event within [***] (or such later date as the Required Purchasers may agree to in their reasonable discretion) following any Seller Party's notice to a

counterparty to any Material License of an alleged breach by such counterparty under any such Material License, the Seller Parties shall provide the Purchasers with a copy thereof. The Seller Parties shall consult with the Purchasers regarding the timing, manner and conduct of any enforcement of the counterparty's obligations under such Material License. Following such consultation, with respect to any breach of such Material License, the Seller Parties shall exercise such rights and remedies with respect to any such breach (or any dispute related thereto) mutually agreed with the Required Purchasers, whether under the Material License or by operation of law, and in connection with any dispute regarding any such alleged breach or default.

(c) (i) The Seller Parties shall provide the Purchasers with written notice promptly (and in any event [***] (or [***] in the case of Stanford License) (or, in each case, such later date as the Required Purchasers may agree to in their reasonable discretion)) following the termination of, or receipt of any notice of breach received from any counterparty to, any Material License and (ii) the Seller Parties shall take all commercially reasonable action, or, in the case of the Stanford License, all necessary action to cure any such breach as soon as practicable and, in any event, within any cure period provided in any such license agreement.

(d) The Seller Parties (i) shall use Commercially Reasonable Efforts to ensure that all licenses entered into after the date hereof permit the disclosure of information to be provided thereunder to the Purchasers, any purchaser or prospective purchaser in a foreclosure or other transfer of all or any portion of the Collateral (subject to customary confidentiality obligations) and (ii) shall include in all out-licenses it enters into after the date hereof provisions permitting the Seller Parties to audit such licensee and shall use commercially reasonable efforts to include terms and conditions consistent in all material respects with the Purchasers' rights to audit the Seller Parties set forth in Section 7.04.

Section 7.07 Disclosures.

(a) Notwithstanding anything to the contrary in this Agreement, each of the Seller Parties, on the one hand, and the Purchasers, on the other hand, acknowledges and agrees that the other parties may submit this Agreement to, or file this Agreement with, the securities regulators or to other Persons as may be required by applicable law; provided that if the Seller Parties or any of the Purchasers believe in good faith and based on reasonable advice of counsel that disclosure of this Agreement is required by applicable law or any rules of any stock exchange on which such party or its Affiliates (or, in the case of the Seller Parties, BridgeBio) is listed or trades securities and proposes to file this Agreement with the Securities and Exchange Commission or the securities regulators of any state or other jurisdiction (including the NASDAQ and the New York Stock Exchange), then such party will advise the other parties before making such disclosure or filing and provide such other party a reasonable opportunity to review and comment on (and request) any proposed redactions to such disclosure or filing.

(b) Subject to clause (a) above, except for a press release previously approved in form and substance by the Lead Seller and the Purchasers or any other public announcement using substantially the same text as such press release or include any information regarding the terms

of this Agreement that was already disclosed in such press release or a public disclosure that has been made pursuant to clause (a) above, neither the Purchasers nor the Seller Parties shall, and each party shall cause its respective Representatives, Affiliates and Affiliates' Representatives not to, issue a press release or other public announcement or otherwise make any public disclosure with respect to this Agreement or the subject matter hereof without the prior written consent of the other parties.

(c) Notwithstanding the foregoing, the Collateral Agent and each Purchaser may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos) and may disclose the terms of this Agreement (and the transaction contemplated hereby) in their financial statements; provided that in no event shall any advertisement, announcement or disclosure include any Confidential Information of the Seller Parties without the prior written consent of the Seller Parties.

Section 7.08 Efforts to Consummate Transactions. Subject to the terms and conditions of this Agreement, each of the Seller Parties and the Purchasers will use, and will cause its respective Affiliates to use, its and their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary under applicable law to consummate the transactions contemplated by this Agreement.

Section 7.09 Further Assurances. The Seller Parties and the Purchasers agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to give effect to and carry on the transactions contemplated by this Agreement.

Section 7.10 Use of Proceeds. The Seller Parties shall use the proceeds of the Investment Amount solely for (i) fees, costs and expenses incurred in connection with the execution and delivery of this Agreement and the other documents entered into in connection herewith and the transactions contemplated hereby and thereby and (ii) any other costs and expenses related to the Product and any Product Asset (including, without limitation, routine intercompany, general and administrative, research and development and commercialization costs and expenses to the extent allocable to the Exploitation of the Product).

Section 7.11 Protective Covenants.

(a) The Seller Parties shall not, and shall not permit any Subsidiary to, without the prior written consent of Purchasers:

(i) create, incur, assume or suffer to exist any Lien on the Purchased Royalty Interest, the Royalty Interest Payments, the Product Assets or any "proceeds" (as defined in the UCC) of the foregoing, or any other Collateral, except for, as applicable, any Permitted Lien;

(ii) forgive, release or compromise any amount owed to the Seller Parties or its Subsidiaries or its Affiliates that would constitute the Royalty Interest Payments, other than in the ordinary course of business;

(iii) enter into or permit to exist any license of the Product IP, except Permitted Licenses;

(iv) sell, transfer or dispose of any Product Asset except: (x) among the Seller Parties (other than to BridgeBio Swiss), (y) to a BridgeBio Subsidiary that is not a Seller Party but that becomes a Seller Party (and satisfies the New Seller Party Requirements (as defined below)) concurrently with such sale, transfer or other disposition of such Product Asset, so long as the obligations of such new Seller Party under the Transaction Documents and the Liens in favor of the Collateral Agent granted by such new Seller Party will not be subject to any Corporate Benefit Limitations, or (z) to the extent permitted pursuant to clause (i), (ii) or (iii) of this Section 7.11(a); provided that this clause (iv) shall not restrict (A) the use or other disposition of cash and cash equivalents, (B) the disposition of inventory and obsolete, worn-out or surplus equipment, in each case in the ordinary course of business, (C) the dispositions or discounts of accounts in connection with the compromise, settlement or collection thereof or (D) a Change of Control pursuant to which the Seller Parties concurrently make the Buy-Out Payment to the Purchasers (by direct payment to each Purchaser of its Pro Rata Share thereof);

(v) (x) enter into any Royalty Monetization Transaction with respect to the Product, other than a Permitted Royalty Monetization Transaction and (y) solely in the case of Eidos, BridgeBio Swiss and any Specified Seller Affiliate to which the Stanford License is assigned or that has an exclusive sublicense to the Product IP under the Stanford License, enter into any Royalty Monetization Transaction, other than a Permitted Royalty Monetization Transaction;

(vi) Transfer any assets to BridgeBio Swiss, other than (i) Product Assets in which the Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) will continue to have a perfected Lien after giving effect to such transfer, and (ii) cash;

(vii) Transfer, terminate or amend the Swiss Intercompany License (other than amendments that would not reasonably be expected to adversely affect the rights and remedies of the Collateral Agent (or the Intercreditor Agent (Swiss), as applicable) or the Purchasers hereunder and that are not adverse in any respect to BridgeBio Swiss); ~~or~~

(viii) create, incur, assume or suffer to exist any Indebtedness, except for Permitted Indebtedness~~.~~;

(ix) use the proceeds of the European Royalty Monetization Agreement (including, for the avoidance of doubt, the Purchase Price (as defined in the European Royalty Monetization Agreement)) for any purpose other than (A) the payment of fees, costs and expenses incurred in connection with the execution and delivery of the European Royalty Monetization Agreement or (B) Commercialization of the Product in the United States; or

(x) waive, amend, restate, supplement or otherwise modify any term of, or fail to perform any of its obligations or enforce any of its rights under, the European Royalty Monetization Agreement or any other Transaction Document (as defined in the European Royalty Monetization Agreement) without the prior written consent of the Purchasers (to be given or withheld in their sole discretion).

(b) Following the occurrence of the Funding Trigger Date, the Seller Parties and their Affiliates shall promptly take, or cause to be taken, all actions and shall promptly do, or cause to be done, all things necessary to satisfy the conditions set forth in Section 3.02 of this Agreement, including delivery of the notice required by Section 7.02(g).

(c) The Seller Parties shall, and shall cause each Affiliate to, comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Entity, except where the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) The Seller Parties shall at all times, (i) preserve and keep in full force and effect its existence; *provided that* any Seller Party may be merged with or into any Seller Party, or be liquidated, wound up or dissolved into, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any Seller Party, so long as the obligations of such surviving Seller Party under the Transaction Documents and the Liens in favor of the Collateral Agent granted by such surviving Seller Party will not be subject to any Corporate Benefit Limitations (or, with respect to BridgeBio Swiss, subject to a greater degree of Corporate Benefit Limitations to the extent such Corporate Benefit Limitations were in existence prior to such transaction or series of related transactions) and (ii) maintain all rights and qualifications, franchises, licenses and permits necessary to conduct its business in each jurisdiction in which its business is conducted, except, in each case pursuant to this clause (ii), to the extent that failure to do so could not be reasonably be expected to have a Material Adverse Effect.

(e) The Seller Parties shall, and shall cause each Subsidiary to, comply with Anti-Terrorism Laws and Sanctions. Neither the Seller Parties nor their Subsidiaries shall (i) engage in any transactions or dealings, directly or indirectly, with any Blocked Person (including the making or receiving of any contribution of funds, goods, or services to or for the benefit of any Blocked Person) or involving any property or interests in property of any Blocked Person, or (ii) engage in any or conspire to engage in any transaction that violates any Anti-Terrorism Law or Sanctions.

(f) The Seller Parties shall, and shall cause each Subsidiary to, comply with the FCPA and any other applicable anti-corruption laws and not use any portion of the Investment Amount for the purpose of a direct or indirect offer, payment, promise to pay, or authorization of the payment or giving of money or anything else of value to any Person in violation of the FCPA and any other applicable anti-corruption laws.

(g) Notwithstanding anything herein to the contrary, the Seller Parties shall not take any actions, fail to take any actions, permit any actions, fail to permit any actions, enter into any contracts or arrangements, or amend, restate, supplement, waive any rights under or otherwise

modify any contracts or arrangements (a) in a manner that would, individually or in the aggregate, reasonably be expected to adversely affect in any material respect the Purchased Royalty Interest or the Royalty Interest Payments, or (b) otherwise with the intent to circumvent the provisions of, or obligations under, this Agreement or any other Transaction Document.

(h) The Seller Parties will furnish to the Collateral Agent and each Purchaser prior written notice of any change in (i) any Seller Party's legal name or jurisdiction of organization, (ii) any Seller Party's identity or corporate structure, or (iii) any Seller Party's U.S. federal or other taxpayer identification number (if any) or chief executive office.

(i) At any time there is any Affiliate of a Seller Party that becomes a Specified Seller Affiliate (or that any Seller Party anticipates will become a Specified Seller Affiliate), the Seller Parties shall (A) promptly notify the Purchasers thereof and (B) no later than the applicable Joinder Deadline, cause each such Affiliate to (w) enter into a joinder agreement to this Agreement and the other Transaction Documents in form and substance reasonably satisfactory to the Required Purchasers in their sole discretion, (x) grant to the Collateral Agent, on behalf of and for the benefit of the Purchasers, Liens on the Collateral pursuant to Security Documents (including Security Documents governed by the law of the jurisdiction in which such Affiliate is organized), which Liens shall be perfected as required by such Security Documents, all to the reasonable satisfaction of the Collateral Agent and the Required Purchasers in their sole discretion, (y) deliver to the Collateral Agent and the Purchasers legal opinions from New York counsel and from local counsel in the jurisdiction in which such Affiliate is organized, in each case in form and substance reasonably satisfactory to the Collateral Agent and the Required Purchasers in their sole discretion, and (z) deliver to the Collateral Agent and the Purchasers such other documentation as shall be reasonably requested by the Collateral Agent or the Required Purchasers (clauses (w), (x), (y) and (z), collectively, the "New Seller Party Requirements"). Notwithstanding anything herein to the contrary, with respect to any Affiliate of the Seller Parties whose agreement to be bound by the obligations under the Transaction Documents, or whose grant or perfection of Liens to the Collateral Agent would be subject to any Corporate Benefit Limitations, the Seller Parties shall not allow any such Affiliate to become (and shall take actions to prevent any such Affiliate from becoming) a Specified Seller Affiliate.

(j) Each Swiss Seller Party shall ensure that it is at all times in compliance with the Non-Bank Rules, provided that a Swiss Seller Party shall not be in breach of this undertaking if its number of creditors in respect of either the 10 Non-Bank-Rule or the 20 Non-Bank Rule is exceeded solely by reason of a failure by one or more Purchasers to comply with their obligations under Section 12.03. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 7.11(j), the number of Purchasers under this Agreement which are not Qualifying Banks shall be deemed to be ten (irrespective of whether or not there are, at any time, any such Purchasers).

Section 7.12 Buy Out Right. On and after the Funding Date, the Lead Seller may, in its sole discretion, terminate this Agreement and repurchase the Purchased Royalty Interest by delivering an irrevocable written notice (a "Buy-Out Notice") to each Purchaser of its election to make the Buy-Out Payment. The Lead Seller shall, by no later than [***] following delivery of the Buy-Out Notice to the Purchasers, pay to (i) each Purchaser its Pro Rata Share of the Buy-Out Payment and (ii) the Collateral Agent and each Purchaser, any outstanding Reimbursable

Expenses. Notwithstanding the foregoing, any Buy-Out Notice delivered by the Lead Seller may state that such Buy-Out Notice is conditioned upon the effectiveness of a financing or another transaction specified therein, in which case such notice may be revoked by the Lead Seller (by notice to the Purchasers on or prior to the specified effective date) if such condition is not satisfied (provided that the failure of such condition to be satisfied shall not relieve the Seller Parties from their obligations in respect thereof under Article VIII).

Section 7.13 Put Option Event.

(a) In the event that a Put Option Event shall have occurred and be continuing at any time from and after the Funding Date, one or more Purchasers constituting the Specified Purchasers shall have the right, but not the obligation (the "Put Option"), exercisable at any time after the occurrence and during the continuance of such Put Option Event, to require the Seller Parties to repurchase from all of the Purchasers all of their right to receive the Royalty Interest Payments at a repurchase price equal to the Buy-Out Payment; provided that during the occurrence and continuation of an Insolvency Event (an "Automatic Put Option Trigger"), each of the Purchasers shall be deemed to have automatically and simultaneously elected to exercise its Put Option and the Buy-Out Payment shall be immediately due and payable without any further action or notice by any Person. In the event that Purchaser(s) constituting Specified Purchasers elect to exercise the Put Option (other than pursuant to an Automatic Put Option Trigger), such Specified Purchasers shall deliver written notice to any Seller Party (a "Put Option Notice") with a copy to the other Purchasers, and the Lead Seller (and the other Seller Parties jointly and severally with the Lead Seller) shall, immediately following receipt of the Put Option Notice, repurchase from all of the Purchasers the Purchased Royalty Interest at the Buy-Out Payment in cash, the payment of which shall be made by payment of each Purchaser's Pro Rata Share of the Buy-Out Payment by wire transfer of immediately available funds to each Purchaser. For the avoidance of doubt, (i) any Purchaser's election not to exercise the Put Option with respect to any given Put Option Event will not preclude any Purchaser(s) constituting Specified Purchasers from exercising the Put Option during the continuance of such Put Option Event or upon the occurrence and during the continuance of a subsequent Put Option Event, and (ii) a Put Option Event shall be deemed to exist at all times during the period commencing on the date that such Put Option Event occurs until the date on which such Put Option Event is waived in writing by each of the Purchasers pursuant to this Agreement.

(b) Without derogating from the tax treatment specified in Section 12.12, the parties hereto intend for the Purchased Royalty Interest to constitute, a debt obligation of the Seller Parties arising out of a loan made by the Purchasers pursuant to this Agreement in the amount of the Investment Amount and, in consideration for such loan, the Buy-Out Payment shall be due and payable at any time the Put Option is exercised or the Obligations are otherwise accelerated hereunder for any reason, whether due to acceleration pursuant to the terms of this Agreement, by operation of law or otherwise (including where bankruptcy filings or the exercise of any bankruptcy right or power, whether in any plan of reorganization or otherwise, results or would result in a payment, discharge, modification or other treatment of the Purchased Royalty Interests that would otherwise evade, avoid, or otherwise disappoint the expectations of the Purchasers in receiving the full benefit of the bargained-for Buy-Out Payment). Further for the avoidance of doubt, the Buy-Out Payment shall automatically be due and payable upon the occurrence of an

Automatic Put Option Trigger, as if such payment (an "Automatic Put Payment") were voluntarily elected to be prepaid and shall constitute part of the Obligations, whether due to acceleration pursuant to the terms of this Agreement, by operation of law or otherwise (including, without limitation, on account of any Insolvency Event), in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Purchasers or profits lost by the Purchasers as a result of such acceleration, and by mutual agreement of the parties hereto as to a reasonable estimation and calculation of the lost profits or damages of the Purchasers as a result thereof. Any Buy-Out Payment and any Automatic Put Payment under Section 7.13(a) above shall be presumed to be the liquidated damages sustained by each Purchaser as a result of the early termination, acceleration or prepayment and each Seller Party agrees that such Buy-Out Payment and such Automatic Put Payment is reasonable under the circumstances currently existing. In the event a Buy-Out Payment or an Automatic Put Payment is determined not to be due and payable by order of any court of competent jurisdiction, including, without limitation, by operation of any Bankruptcy Law, despite a Put Option Event or an Automatic Put Option Trigger having occurred, such Buy-Out Payment and such Automatic Put Payment shall nonetheless constitute obligations under this Agreement for all purposes hereunder. EACH SELLER PARTY EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING BUY-OUT PAYMENT OR AUTOMATIC PUT PAYMENT IN CONNECTION WITH ANY PUT OPTION EVENT OR AUTOMATIC PUT OPTION TRIGGER, AND ANY DEFENSE TO PAYMENT, WHETHER SUCH DEFENSE MAY BE BASED ON PUBLIC POLICY, AMBIGUITY, OR OTHERWISE, INCLUDING IN CONNECTION WITH ANY VOLUNTARY OR INVOLUNTARY ACCELERATION OF THE OBLIGATIONS PURSUANT TO ANY INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY BANKRUPTCY LAWS OR PURSUANT TO A PLAN OF REORGANIZATION. The Seller Parties and the Purchasers acknowledge and agree that any Buy-Out Payment and any Automatic Put Payment due and payable in accordance with this Agreement shall not constitute unmatured interest, whether under Section 502(b)(3) of the Bankruptcy Code or otherwise. Each Seller Party further acknowledges and agrees, and waives any argument to the contrary, that payment of such amount does not constitute a penalty or an otherwise unenforceable or invalid obligation. Each Seller Party expressly agrees that (i) each of the Buy-Out Payment and the Automatic Put Payment is reasonable and is the product of an arm's-length transaction between sophisticated business Persons, ably represented by counsel, (ii) any Buy-Out Payment and any Automatic Put Payment shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Purchasers and the Seller Parties giving specific consideration in this transaction for such agreement to pay the Buy-Out Payment or the Automatic Put Payment, (iv) such Seller Party shall be estopped hereafter from claiming differently than as agreed to in this Section 7.13, (v) such Seller Party's agreement to pay any Buy-Out Payment or any Automatic Put Payment is a material inducement to the Purchasers to fund the Investment Amount, and (vi) each of the Buy-Out Payment and the Automatic Put Payment represents a good faith, reasonable estimate and calculation of the liquidated damages sustained by the Purchasers and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Purchasers or profits lost by the Purchasers as a result of such event.

(c) Upon the occurrence and during the continuance of a Put Option Event, the Collateral Agent may, and shall at the request of the Specified Purchasers, exercise on behalf of itself and the Purchasers all rights and remedies available to it and the Purchasers under the

Transaction Documents or applicable law or in equity or under any other instruments, document or agreement now existing or hereafter arising. Subject to the Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement, the Collateral Agent shall apply the net proceeds of any collection, recovery, receipt, appropriation, realization or sale of the Collateral or enforcement of the Obligations as follows:

(i) First, to payment of that portion of the Obligations constituting Reimbursable Expenses and indemnities and other amounts payable to the Collateral Agent in its capacity as such;

(ii) Second, to payment of that portion of the Obligations constituting Reimbursable Expenses, indemnities and other amounts (other than the Buy-Out Payment) payable to the Purchasers under the Transaction Documents, among the Purchasers based on their Pro Rata Share; and

(iii) Thereafter, to remaining Obligations (including the Buy-Out Payment) ratably among the Purchasers based on their Pro Rata Share.

Section 7.14 Collateral Agent Fee Letter. The Seller Parties shall pay to the Collateral Agent such fees as shall have been separately agreed upon in the Collateral Agent Fee Letter, in each case at the times and in the manner set forth in the Collateral Agent Fee Letter.

Section 7.15 First Amendment Fee Letter. The Seller Parties shall pay to the Purchasers such fees as shall have been separately agreed upon in the First Amendment Fee Letter, in each case at the times and in the manner set forth in the First Amendment Fee Letter.

Section 7.16 First Amendment Conditions Subsequent.

(a) The Seller Parties shall, within [***], deliver to the Purchasers and the Collateral Agent a duly executed copy of a Swiss law-governed amendment and transfer agreement, which shall be in form and substance satisfactory to the Collateral Agent and the Purchasers in their reasonable discretion (and which shall include, without limitation, provisions reflecting that the pledge of the equity in BridgeBio Swiss as security for the Obligations pursuant to the Collateral Documents (Swiss) (as amended by such amendment and transfer agreement) shall remain in effect) (the "Swiss Amendment and Transfer Agreement").

(b) Failure by the Seller Parties to so perform the condition subsequent set forth in Section 7.16(a) as and when required by the terms set forth in Section 7.16(a), shall (i) constitute a default hereunder and (ii) result in a default fee in the amount of [***] (the "Default Fee"), which such Default Fee shall be immediately earned, due and payable to the Purchasers in accordance with their Pro Rata Share.

(c) The Default Fee (i) shall be non-refundable when paid, (ii) shall be in addition to any other fees, costs and expenses payable pursuant to this Agreement or any other Transaction Document (subject to the immediately succeeding subclause (iii)) and (iii) shall, solely for purposes of determining the Cap Amount, be deemed to constitute a Royalty Interest Payment under this Agreement. A late fee of [***] will accrue on the Default Fee from the date such obligation became due and payable until such fee is paid in full. The failure to pay the Default

Fee when the same becomes due and payable shall constitute an immediate Put Option Event. The imposition and payment of any late fee shall not constitute a waiver of any Purchaser's rights with respect to any payment-related Put Option Event.

(d) Following the failure by the Seller Parties to so perform the condition subsequent set forth in Section 7.16(a) as and when required by the terms set forth in Section 7.16(a), the Seller Parties shall continue to work in good faith to promptly deliver the Swiss Amendment and Transfer Agreement to the Purchasers and the Collateral Agent. For the avoidance of doubt, failure to comply with Section 7.16(a) or this Section 7.16(d) shall not result in a Put Option Event.

ARTICLE VIII.
INDEMNIFICATION

Section 8.01 General Indemnity. In addition to the payment of expenses pursuant to Section 12.02, from and after the Effective Date, each Seller Party, jointly and severally, hereby agrees to defend, indemnify, pay and hold harmless each of the Collateral Agent and its Affiliates and its and their respective partners, directors, managers, trustees, officers, agents, sub-agents and employees (the "Agent Indemnified Parties") and the Purchasers and each of their Affiliates and its and their respective partners, directors, managers, trustees, officers, agents and employees (the "Purchaser Indemnified Parties"; and together with the Agent Indemnified Parties, the "Indemnified Parties") from, against and in respect of all Indemnified Liabilities in all cases, whether based on contract, tort or any other theory, whether brought by a third party or by any Seller Party, and regardless of whether any Indemnified Party is a party thereto and whether or not caused by or arising, in whole or in part, out of the comparative contributory or sole negligence of such Indemnified Party; provided, however, that the foregoing shall exclude any indemnification to any Purchaser Indemnified Party to the extent such Indemnified Liabilities (x) are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence, willful misconduct, or fraud of such Purchaser Indemnified Party or (y) result from a claim brought by the Seller Parties against such Purchaser Indemnified Party for a material breach of such Purchaser Indemnified Party's funding obligations hereunder or (z) arise from a dispute solely among the Purchaser Indemnified Parties; provided further, however, that the foregoing shall exclude any indemnification to any Agent Indemnified Party to the extent such Indemnified Liabilities (x) are determined by a court of competent jurisdiction by final and non-appealable judgement to have resulted from the gross negligence or willful misconduct of such Agent Indemnified Party or (y) arise from a dispute solely among the Indemnified Parties (other than against the Collateral Agent in its capacity as such). This Section 8.01 (a) shall not apply with respect to Taxes other than any Taxes that represent Losses arising from any non-Tax claim and (b) shall survive the termination of this Agreement. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 8.01 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Seller Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnified Parties or any of them.

Section 8.02 Limitations on Liability. No party hereto shall be liable (and no claim for indemnification hereunder shall be asserted) for any indirect, consequential, punitive, special or

incidental damages, including loss of profits, under this Agreement as a result of any breach or violation of any covenant or agreement of such party (including under this Article VIII) in or pursuant to this Agreement. Notwithstanding the foregoing, (i) the Purchasers shall be entitled to make claims for Indemnified Liabilities and Losses that include any portion of the Royalty Interest Payments that the Purchasers were entitled to receive but did not receive timely or at all due to any breach by any Seller Party (or any of its Subsidiaries) of any Transaction Document or any indemnifiable events under this Agreement, and such portion of the Royalty Interest Payments shall not be deemed indirect, consequential, punitive, special or incidental damages, including loss of profits, for any purpose of this Agreement, and (ii) nothing contained in this Section 8.02 shall limit the Seller Parties' indemnification obligations hereunder to the extent such special, indirect, consequential, punitive or incidental damages are included in any third party claim in connection with which such Indemnified Party is entitled to indemnification under Section 8.01.

Section 8.03 Tax Treatment for Indemnification Payments. Any indemnification payments made pursuant to this ARTICLE VIII will be treated as an adjustment to the purchase price of the Purchased Royalty Interests for U.S. federal income tax purposes to the fullest extent permitted by applicable law, except as otherwise agreed in writing by the parties or to the extent otherwise required pursuant to a "determination," within the meaning of Section 1313(a) of the U.S. Code; provided that, for the avoidance of doubt, such adjustment, if any, shall not affect the Cap Amount.

ARTICLE IX.
CONFIDENTIALITY

Section 9.01 Confidentiality. Except as provided in Section 7.07, this Article IX (including Section 9.02) or otherwise agreed in writing by the parties, the parties agree that, during the term of this Agreement and for [***] thereafter, each party (the "Receiving Party") shall (a) keep confidential and shall not publish or otherwise disclose any information furnished to it by or on behalf of any other party (the "Disclosing Party") pursuant to this Agreement (such information, "Confidential Information" of the Disclosing Party), and (b) shall not use the Confidential Information of the Disclosing Party for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder), except in each case ((a) and (b)) for that portion of such information that the Receiving Party can demonstrate by competent proof:

(a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party in breach of this Agreement;

(d) is independently developed by the Receiving Party or any of its Affiliates without the use of the Confidential Information of the Disclosing Party; or

(e) is subsequently disclosed to the Receiving Party on a non-confidential basis by a Third Party who did not receive such Confidential Information from the Disclosing Party and without obligations of confidentiality with respect thereto.

Section 9.02 Authorized Disclosure.

(a) Any party may disclose Confidential Information to the extent such disclosure is reasonably necessary in the following situations:

(i) for purposes of establishing a "due diligence" defense or enforcing such party's rights and remedies hereunder and under the other Transaction Documents;

(ii) complying with applicable laws and regulations, including regulations promulgated by securities exchanges;

(iii) complying with a valid order of a court or administrative body of competent jurisdiction or other Governmental Entity;

(iv) disclosure to its Affiliates and its and its Affiliates' Representatives; provided that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure;

(v) disclosure to its actual or potential assignees, participants, investors, lenders, other financing sources, or acquirers, and their respective accountants, financial advisors and other professional representatives; provided that such disclosure shall be made only to the extent customarily required to consummate such assignment, participation, investment, financing transaction or acquisition and that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure; or

(vi) upon the prior written consent of the Disclosing Party.

(b) In addition, the Seller Parties may disclose this Agreement and the contents hereof (i) to one or more counterparties to a Material License to the extent required pursuant to the terms thereof, (ii) to the Credit Facility Agent and the lenders under the Senior Credit Facility to the extent required pursuant to the terms thereof, (iii) to any other actual or potential investors, lenders or other financing sources of the Seller Parties or any of their Affiliates to the extent customarily required to consummate such investment or financing transaction (provided that, in each case of the immediately preceding clauses (i), (ii) and (iii), each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure), and (iv) with the prior consent of the Purchasers (such consent not be unreasonably withheld, conditioned or delayed).

(c) Notwithstanding clause (a) above, and subject to Section 7.07, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 9.02(a)(ii) or (iii), it will, except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure and use reasonable efforts to secure confidential treatment of such information. Without limiting the foregoing, a party may disclose the other party's Confidential Information, without the other party's prior written permission, to the extent it is required to do so by law, regulation, or a court or administrative order or an order of another Governmental Entity; however, prior to such disclosure, the compelled party shall notify the other party (which notice shall include a copy of the relevant portion of any applicable subpoena or order) as promptly as possible after it learns of such requirement to disclose, except to the extent such notification would be impractical or legally impermissible (in which event notification shall be made as soon as reasonably practicable and permissible), provide the other party with reasonable opportunity to pursue legal action to prevent or limit the required disclosure, and, if requested, provide reasonable assistance at the other party's expense in undertaking reasonable legal action to prevent or limit the required disclosure. In the event of any such required disclosure, the party required to disclose the other party's Confidential Information shall disclose only that portion of the other party's Confidential Information that it is legally required to disclose based on the advice of its counsel. The Receiving Party shall continue to hold in confidence hereunder any such disclosed Confidential Information of the Disclosing Party unless and until such information is no longer required to be held in confidence under the terms of this Agreement. Notwithstanding anything herein to the contrary, Confidential Information of the Disclosing Party may be disclosed, and notice to the Disclosing Party shall not be required, where disclosure is made by the Receiving Party (x) in response to a request by a governmental or regulatory authority having competent jurisdiction over the Receiving Party or its Representatives, as the case may be, or (y) in connection with a routine examination or audit by a regulatory or self-regulatory examiner or auditor, where, in each case of the immediately preceding clauses (x) and (y), such request, examination or audit does not expressly reference the Disclosing Party.

(d) Each Purchaser severally (and not jointly or jointly and several) agrees that such Purchaser shall not seek, because of, or based upon, any Confidential Information of the Seller Parties, Patent or any other form of intellectual property protection with respect to, or related to, any such Confidential Information or use the Confidential Information of the Seller Parties to obtain, or seek to obtain, a commercial advantage over the Seller Parties. Without limiting the foregoing, each Purchaser severally (and not jointly or jointly and several) agrees that such Purchaser shall not file any Patent application based upon, disclosing or using any of the Confidential Information of the Seller Parties provided hereunder.

ARTICLE X.
TERMINATION

Section 10.01 Term and Expiration; Surviving Payments. Unless earlier terminated as provided in Section 10.02, this Agreement shall be effective as of the Effective Date and shall continue in full force and effect until [***] after the end of the Royalty Interest Payment Term,

at which time this Agreement shall automatically terminate, except in each case with respect to any rights or obligations that accrued or arose prior to such termination.

Section 10.02 Termination.

(a) This Agreement shall terminate upon the occurrence of the events set forth below:

(i) In the event that a Change of Control occurs at any time on or after the Effective Date and prior to the Funding Trigger Date, then either the Lead Seller, on behalf of the Seller Parties, or the Specified Purchasers may terminate this Agreement. In connection with any such termination, the Seller Parties shall pay a one-time charge of Twenty Five Million Dollars ($25,000,000) in the aggregate to the Purchasers, the payment of which shall be made by payment of each Purchaser's Pro Rata Share thereof by wire transfer of immediately available funds to each Purchaser.

(ii) In the event the Funding Trigger Date does not occur on or prior to May 15, 2025, then either the Lead Seller, on behalf of the Seller Parties, or the Specified Purchasers, on behalf of all Purchasers, may terminate this Agreement, at no charge and without premium or penalty.

(iii) If the Seller Parties shall have satisfied each of the conditions set forth in Section 3.02 of this Agreement and the Purchasers fail to pay the Investment Amount within [***] of notice from any Seller Party as to the occurrence of the Funding Trigger Date, the Lead Seller, on behalf of the Seller Parties, may terminate this Agreement at no charge and without premium or penalty.

(iv) If the conditions precedents set forth in Section 3.02 have not been satisfied (or waived by the Purchasers in their sole discretion) within [***] of the occurrence of the Funding Trigger Date, then the Specified Purchasers, on behalf of all Purchasers, may terminate this Agreement, at no charge and without premium or penalty.

(v) If the conditions precedent set forth in Section 3.02(a)(iii), (v) or (vi) have not been satisfied (or waived by the Purchasers in their sole discretion) within [***] of the occurrence of the Funding Trigger Date, but the other conditions precedent in Section 3.02 have been met (other than in the case of the occurrence of a Material Adverse Effect, Section 3.02(a)(ii) solely to the extent such condition cannot be met as a result of such Material Adverse Effect), then the Lead Seller, on behalf of the Seller Parties, may terminate this Agreement, at no charge and without premium or penalty.

(vi) (x) The Lead Seller, on behalf of the Seller Parties, may terminate this Agreement with the consent of each Purchaser; (y) the Purchasers may terminate this Agreement (with respect to all Purchasers) with the consent of the Lead Seller; and (z)

prior to the Funding Trigger Date, the Required Purchasers may terminate this Agreement (with respect to all Purchasers) with the consent of the Lead Seller.

(vii) Payment in full of the Obligations (other than contingent indemnity or reimbursement obligations for which no claim has been made), including the Buy-Out Payment and all Reimbursable Expenses, following the occurrence of a Put Option Event or the exercise of the buy-out right pursuant to Section 7.12.

(b) Upon the first date on which (x) the Royalty Interest Payment Term has ended and (y) all Obligations (other than contingent indemnity or reimbursement obligations for which no claim has been made) have been paid in full, all security interests and Liens granted hereunder and under the Security Agreement shall automatically and immediately terminate, and all rights of the Collateral Agent and the Purchasers to the Purchased Royalty Interest and the Collateral shall automatically and immediately revert to the Seller Parties. Upon any disposition of any Collateral permitted pursuant to clauses (A) through (C) of the proviso set forth in Section 7.11(a)(iv), the security interest in such Collateral shall automatically and immediately terminate. In connection with any such termination and release of security interest, the Collateral Agent shall promptly upon the request of the Lead Seller, at the sole reasonable cost and expense of the Seller Parties, assign, transfer and deliver to the applicable Seller Party, against receipt and without recourse to or warranty by the Collateral Agent such of the Collateral to be released (in the case of a release) as may be in the possession or control of the Collateral Agent, and, with respect to any other Collateral, with such endorsements or proper documents and instruments (including UCC-3 termination statements or releases) reasonably requested by the Lead Seller, acknowledging the termination hereof or the release of such Collateral, as the case may be.

Section 10.03 Survival. Notwithstanding anything to the contrary in this Article X, the following provisions shall survive termination of this Agreement: ARTICLE I; Section 7.04 (Inspections and Audits of the Seller Parties); Article VIII (Indemnification); Article IX (Confidentiality); Section 10.01 (Term and Expiration; Surviving Payments); Section 10.03 (Survival); Article XI (Collateral Agent) and Article XII (Miscellaneous). Termination of this Agreement shall not relieve any party of liability in respect of breaches under this Agreement by any party on or prior to termination.

ARTICLE XI.
COLLATERAL AGENT

Section 11.01 Appointment of the Collateral Agent.

(a) ALTER DOMUS (US) LLC is hereby appointed as Collateral Agent hereunder and under the other Transaction Documents and each Purchaser hereby severally (and not jointly or jointly and severally) authorizes ALTER DOMUS (US) LLC, in such capacity, to act as its agent in accordance with the terms hereof and the other Transaction Documents to perform, exercise and enforce any and all other rights and remedies of the Purchasers with respect to the Seller Parties, the Royalty Interest Payments, the Purchased Royalty Interest, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by the Collateral Agent of the

rights and remedies specifically authorized to be exercised by the Collateral Agent by the terms of this Agreement or any other Transaction Document.

(b) The Collateral Agent hereby agrees to act upon the express conditions contained herein and the other Transaction Documents, as applicable. The provisions of this Article XI are solely for the benefit of the Collateral Agent and Purchasers and neither the Seller Parties nor any of their Subsidiaries shall have any rights as a third party beneficiary of any of the provisions this Article XI. In performing its functions and duties hereunder, the Collateral Agent shall act solely as an independent, non-fiduciary agent of the Purchasers and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Seller Parties or any of their Subsidiaries. For the avoidance of doubt, it is understood and agreed that the use of the term "agent" herein or in any other Transaction Document (or any other similar term) with reference to the Collateral 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.

Section 11.02 Powers and Duties. Each Purchaser irrevocably and severally (and not jointly or jointly and severally) authorizes the Collateral Agent to take such action on such Purchaser's behalf and to exercise such powers, rights and remedies hereunder and under the other Transaction Documents as are specifically delegated or granted to the Collateral Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. The Collateral Agent shall have only those duties and responsibilities that are expressly specified herein and the other Transaction Documents. The Collateral Agent may exercise such powers, rights and remedies and perform such duties by or through its agents, sub-agents or employees. The Collateral Agent shall not have, by reason hereof or any of the other Transaction Documents, a fiduciary relationship in respect of any Purchaser; and nothing herein or any of the other Transaction Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any obligations in respect hereof or any of the other Transaction Documents except as expressly set forth herein or therein.

Section 11.03 General Immunity.

(a) No Responsibility for Certain Matters. The Collateral Agent shall not be responsible to any Purchaser or any other Person for: (i) the creation, perfection or priority of any Lien purported to be created by the Transaction Documents or the value or the sufficiency of any Collateral; or (ii) the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Transaction Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Collateral Agent to the Purchasers or by or on behalf of the Seller Parties or any of their Subsidiaries to the Collateral Agent or any Purchaser in connection with the Transaction Documents and the transactions contemplated thereby or for the financial condition or business affairs of the Seller Parties or any of their Subsidiaries or any other Person liable for the payment of any Royalty Interest Payments or other Obligations, nor shall the Collateral Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Transaction Documents or as to the

use of the proceeds of the Investment Amount or as to the existence or possible existence of any Put Option Event or other breach of this Agreement or the other Transaction Documents or to make any disclosures with respect to the foregoing, except as expressly provided in any Transaction Document (including the Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement). Anything contained herein to the contrary notwithstanding, the Collateral Agent shall not have any liability arising from confirmations of the amount of outstanding Royalty Interest Payments or the component amounts thereof.

(b) Exculpatory Provisions. The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Transaction Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither the Collateral Agent nor any of its officers, partners, directors, employees or agents:

(i) shall 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 Transaction Documents that the Collateral Agent is required to exercise as directed in writing by the Required Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances); provided that the Collateral Agent shall not shall not be required to take any action (A) that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Transaction 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 (B) unless, upon demand, of the Collateral Agent, the Collateral Agent receives an indemnification satisfactory to it from the Purchasers against all liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Collateral Agent;

(ii) shall be liable to Purchasers or any other Person for any action taken or omitted by the Collateral Agent under or in connection with any of the Transaction Documents: (i) with the consent or at the request of the Required Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances), or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order; provided, that, no action taken or not taken with the consent or at the request of the Required Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances) shall be considered gross negligence or willful misconduct of the Collateral Agent. Except as otherwise provided in Section 11.03(c), the Collateral Agent shall refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Transaction Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Collateral Agent shall have received a written instruction in respect thereof from the Required Purchasers or Specified Purchasers, as applicable (or such other number or percentage of the Purchasers as shall be necessary,

or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances) and, upon receipt of such instruction, the Collateral Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for BridgeBio and BridgeBio Subsidiaries), accountants, experts and other professional advisors selected by it; and

(iii) no Purchaser shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or (where so instructed) refraining from acting hereunder or any of the other Transaction Documents in accordance with any written instructions of the Required Purchasers, Specified Purchasers or Purchasers; and

(iv) shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Persons. Without limiting the generality of the foregoing, the Collateral Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Purchasers or prospective purchaser is a Disqualified Person or (ii) have any liability with respect to or arising out of any assignment or participation, or disclosure of confidential information, to any Disqualified Person.

(c) Notice of Put Option Event. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Put Option Event or other breach of this Agreement or the other Transaction Documents unless the Collateral Agent shall have received written notice from a Purchaser or a Seller Party referring to this Agreement, describing such Put Option Event, breach or default, as applicable and stating that such notice is a "notice of Put Option Event" or "notice of breach or default". The Collateral Agent will notify the Purchasers of its receipt of any such notice. The Collateral Agent shall take such action with respect to any such Put Option Event or breach or default as may be directed by the Specified Purchasers in accordance with this Agreement; provided, however, that unless and until the Collateral Agent has received any such direction, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Put Option Event, breach or default as it shall deem advisable or in the best interest of the Purchasers.

Section 11.04 [Reserved].

Section 11.05 Purchasers' Representations, Warranties and Acknowledgment.

(a) Each Purchaser severally (and not jointly or jointly and severally) represents and warrants to the Collateral Agent that it has made its own independent investigation of the financial condition and affairs of the Seller Parties and their Subsidiaries in connection with the entry into this Agreement, the other Transaction Documents and the transactions contemplated hereunder and thereunder and that it has made and shall continue to make its own appraisal of the condition (financial and otherwise) of the Seller Parties and their Subsidiaries. The Collateral Agent shall

not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Purchasers and the Collateral Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Purchasers.

(b) Each Purchaser, by delivering its signature page to this Agreement and funding its Pro Rata Share of the Investment Amount on the Funding Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Transaction Document and each other document required to be approved by the Collateral Agent or Purchasers, as applicable, on the Effective Date and Funding Date, as applicable.

(c) Right to Indemnity. EACH PURCHASER, IN PROPORTION TO ITS PRO RATA SHARE, SEVERALLY, AND NOT JOINTLY, AGREES TO INDEMNIFY AND HOLD HARMLESS THE AGENT INDEMNIFIED PARTIES, TO THE EXTENT THAT SUCH AGENT INDEMNIFIED PARTY SHALL NOT HAVE BEEN TIMELY INDEMNIFIED BY OR REIMBURSED BY ANY SELLER PARTY OR A SUBSIDIARY OF ANY SELLER PARTY, FOR AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES (INCLUDING REASONABLE COUNSEL FEES AND DISBURSEMENTS) OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST SUCH AGENT INDEMNIFIED PARTY IN ANY WAY RELATING TO, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR ANY OTHER DOCUMENT OR AGREEMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH OR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY ANY AGENT INDEMNIFIED PARTY (INCLUDING, WITHOUT LIMITATION, ANY AGENT INDEMNIFIED PARTY'S EXERCISING OF ITS POWERS, RIGHTS AND REMEDIES OR PERFORMING ITS DUTIES) HEREUNDER OR UNDER THE OTHER TRANSACTION DOCUMENTS OR OTHERWISE IN ITS CAPACITY AS SUCH AGENT INDEMNIFIED PARTY, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH AGENT INDEMNIFIED PARTY; PROVIDED NO PURCHASER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS RESULTING FROM SUCH AGENT INDEMNIFIED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER. WITHOUT LIMITING THE FOREGOING, EACH PURCHASER SHALL SEVERALLY AND NOT JOINTLY PROMPTLY FOLLOWING WRITTEN DEMAND THEREFOR, PAY OR REIMBURSE THE COLLATERAL AGENT BASED ON AND TO THE EXTENT OF SUCH PURCHASER'S PRO RATA SHARE OF ALL REASONABLE AND DOCUMENTED OUT-OF-POCKET COSTS AND EXPENSES INCURRED IN CONNECTION WITH THE ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS OR OTHERWISE) OF ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (INCLUDING ALL SUCH OUT-OF-POCKET COSTS AND EXPENSES INCURRED DURING ANY LEGAL PROCEEDING, INCLUDING ANY PROCEEDING UNDER ANY DEBTOR RELIEF LAW, AND INCLUDING ALL RESPECTIVE FEES, CHARGES AND

DISBURSEMENTS OF COUNSEL FOR THE AGENT INDEMNIFIED PARTIES, TO THE EXTENT THAT THE AGENT INDEMNIFIED PARTIES ARE NOT TIMELY REIMBURSED FOR SUCH EXPENSES BY OR ON BEHALF OF ANY SELLER PARTY). FOR PURPOSES OF THIS SECTION 11.05(c), A PURCHASER'S "PRO RATA SHARE" SHALL BE DETERMINED BASED UPON ITS PRO RATA SHARE AT THE TIME SUCH INDEMNITY OR REIMBURSEMENT IS SOUGHT. EACH PURCHASER HEREBY AUTHORIZES THE COLLATERAL AGENT TO SET OFF AND APPLY ANY AND ALL AMOUNTS AT ANY TIME OWING TO SUCH PURCHASER UNDER ANY TRANSACTION DOCUMENT OR OTHERWISE PAYABLE BY THE COLLATERAL AGENT TO THE PURCHASER FROM ANY SOURCE AGAINST ANY AMOUNT DUE TO THE COLLATERAL AGENT UNDER THIS SECTION. THE COLLATERAL AGENT AGREES PROMPTLY TO NOTIFY SUCH PURCHASER AFTER ANY SUCH SETOFF AND APPLICATION IS MADE BY COLLATERAL AGENT; PROVIDED, THAT THE FAILURE TO GIVE SUCH NOTICE SHALL NOT AFFECT THE VALIDITY OF SUCH SETOFF AND APPLICATION. IF ANY INDEMNITY FURNISHED TO ANY AGENT INDEMNIFIED PARTY FOR ANY PURPOSE SHALL, IN THE OPINION OF SUCH AGENT INDEMNIFIED PARTY, BE INSUFFICIENT OR BECOME IMPAIRED, SUCH AGENT INDEMNIFIED PARTY MAY CALL FOR ADDITIONAL INDEMNITY AND CEASE, OR NOT COMMENCE, TO DO THE ACTS INDEMNIFIED AGAINST UNTIL SUCH ADDITIONAL INDEMNITY IS FURNISHED; PROVIDED IN NO EVENT SHALL THIS SENTENCE REQUIRE ANY PURCHASER TO INDEMNIFY ANY AGENT INDEMNIFIED PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT IN EXCESS OF SUCH PURCHASER'S PRO RATA SHARE THEREOF; AND PROVIDED FURTHER, THIS SENTENCE SHALL NOT BE DEEMED TO REQUIRE ANY PURCHASER TO INDEMNIFY ANY AGENT INDEMNIFIED PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT DESCRIBED IN THE PROVISO IN THE FIRST SENTENCE OF THIS SECTION 11.05(c).

Section 11.06 Successor Collateral Agent.

(a) The Collateral Agent may resign at any time by giving thirty (30) days' (or such shorter period as shall be agreed by the Purchasers) prior written notice thereof to the Purchasers and any Seller Party. Upon any such notice of resignation, the Required Purchasers shall have the right, upon five (5) Business Days' notice to any Seller Party, to appoint a successor Collateral Agent. If no successor shall have been so appointed by the Required Purchasers and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Collateral Agent may, on behalf of the Purchasers, appoint a successor Collateral Agent as long as such successor Collateral Agent (x) is not a Purchaser nor an Affiliate of any Purchaser, (y) is an entity organized under the laws of the United States or any state thereof, and (z) has a net worth of at least [***]. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date except that in the case of any collateral security held by the Collateral Agent on behalf of the Purchasers under any of the Transaction Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral

Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent, at the sole cost and expense of Seller Parties, shall promptly (i) transfer to such successor Collateral Agent all sums, securities or capital stock and other items of Collateral held under the Security Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under the Transaction Documents, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Security Documents, whereupon such retiring Collateral Agent, to the extent not already discharged above, shall be discharged from its duties and obligations hereunder. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of Article VIII, Section 12.02 and this Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Collateral Agent hereunder.

(b) Notwithstanding anything herein to the contrary, the Collateral Agent may assign its rights and duties as the Collateral Agent, as applicable, hereunder to an Affiliate thereof without the prior written consent of, or prior written notice to, the Seller Parties or the Purchasers; provided that the Seller Parties and the Purchasers may deem and treat such assigning Collateral Agent as the Collateral Agent for all purposes hereof, unless and until such assigning Collateral Agent provides written notice to any Seller Party and the Purchasers of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as the Collateral Agent hereunder and under the other Transaction Documents.

(c) The Collateral Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Transaction Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 11.03, Section 11.05 and of this Section 11.06 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Seller Parties, their Subsidiaries or Affiliates and the Purchasers, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent (but only if the Collateral Agent shall have notified the Lead Seller and the Purchasers of the Collateral Agent's appointment of such sub-agent), and (iii) such sub-agent shall only have obligations to the Collateral Agent and not to any of the Seller Parties, and of their Subsidiaries or Affiliates, any Purchaser or any other Person and no such Persons shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. The Collateral Agent shall not be responsible for the negligence or misconduct of

any such sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 11.07 Security Documents.

(a) Collateral Agent under Security Documents. Subject to Section 11.07(b) below, each Purchaser hereby severally (and not jointly or jointly and severally) further authorizes the Collateral Agent, on behalf of and for the benefit of the Purchasers, to be the agent for and representative of the Purchasers with respect to the Collateral, the Security Documents, the Intercreditor Agreement, the European Royalty Monetization Intercreditor Agreement and any guaranty of the Obligations and to hold the Collateral and Liens thereon in the Collateral Agent's name for the benefit of itself and as agent for the benefit of the Purchasers. Without further written consent or authorization from Purchasers, the Collateral Agent may execute any documents or instruments necessary to release any Lien encumbering any item of Collateral that is the subject of a sale or other transfer of assets to which the Purchasers have unanimously consented in writing. Upon request by the Collateral Agent at any time, the Required Purchasers, Specified Purchasers or Purchasers, as applicable, will confirm in writing the Collateral Agent's authority to take or not take an action under this Agreement or any other Transaction Document, and the Collateral Agent shall be entitled to refrain from taking any such action until it receives such written confirmation from the Required Purchasers, Specified Purchasers or Purchasers, as applicable.

(b) Parallel Liability. In this Section 11.07(b), "Corresponding Liabilities" means all present and future liabilities and contractual and non-contractual obligations of a Seller Party under or in connection with this Agreement and the other Transaction Documents, but excluding its Parallel Liability. "Parallel Liability" means a Seller Party's undertaking pursuant to this Section 11.07(b).

(i) Each Seller Party irrevocably and unconditionally undertakes to pay to the Collateral Agent an amount equal to the aggregate amount of its Corresponding Liabilities (as these may exist from time to time).

(ii) The parties hereto agree that:

A. a Seller Party's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

B. a Seller Party's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

C. a Seller Party's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Seller Party to the Collateral Agent (even though that Seller Party may owe more than one Corresponding

Liability to the Purchasers under the Transaction Documents) and an independent and separate claim of the Collateral Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

D. for purposes of this Section 11.07(b), the Collateral Agent acts in its own name and not as agent, representative or trustee of the Purchasers and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

This Section 11.07(b) has been included solely for Dutch law purposes and shall be governed by, and construed in accordance with, the laws of Netherlands.

(c) Right to Realize on Collateral. Anything contained in any of the Transaction Documents to the contrary notwithstanding, the Seller Parties, the Collateral Agent and each Purchaser hereby agree that (i) except as otherwise provided in the Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement, no Purchaser shall have any right individually to realize upon any of the Collateral, it being understood and agreed that, except as otherwise provided in the Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement, all powers, rights and remedies hereunder may be exercised solely by the Collateral Agent, on behalf of Purchasers in accordance with the terms hereof and all powers, rights and remedies under the Security Documents ~~and the~~, the Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement may be exercised (except as otherwise provided in the Intercreditor Agreement and the European Royalty Monetization Intercreditor Agreement) solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or any sale of the Collateral in a case under the Bankruptcy Code or applicable Bankruptcy Laws, the Collateral Agent or any Purchaser may be the purchaser of any or all of such Collateral at any such sale, and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Purchaser or Purchasers in its or their respective individual capacities unless the Required Purchasers shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any such Collateral payable by the Collateral Agent at such sale.

Section 11.08 Agency for Perfection. The Collateral Agent and each Purchaser hereby appoints each other Purchaser as agent and bailee for the purpose of perfecting the security interests in and Liens upon the Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and the Collateral Agent and each Purchaser hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Purchasers as secured parties. Should any Purchaser obtain possession or control of any such Collateral, such Purchaser shall notify the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions.

In addition, the Collateral Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Transaction Documents. Each Seller Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 11.09 Erroneous Payments.

(a) Each Purchaser hereby agrees that (i) if the Collateral Agent notifies such Purchaser that the Collateral Agent has determined in its sole discretion that any funds received by such Purchaser from the Collateral Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Purchaser (whether or not known to such Purchaser) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Purchaser shall promptly, but in no event later than [***] thereafter, return to the Collateral Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Purchaser to the date such amount is repaid to the Collateral Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Collateral Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Purchaser shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Collateral Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the Collateral Agent to any Purchaser under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Purchaser hereby further agrees that if it receives a payment from the Collateral Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Collateral Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Purchaser otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such Purchaser is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such Purchaser shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Collateral Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each Purchaser agrees that, in each such case, it shall promptly (and, in all events, within [***] of its knowledge (or deemed knowledge) of such error) notify the Collateral Agent of such occurrence and, upon demand from the Collateral Agent, it shall promptly, but in all events no later than [***] thereafter, return to the Collateral Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received

by such Purchaser to the date such amount is repaid to the Collateral Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Collateral Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Seller Parties each hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Purchaser that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Collateral Agent's rights and remedies under this Section 11.09), the Collateral Agent shall be subrogated to all the rights of such Purchaser with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Seller Parties, except, in each case and solely with respect to subsection (y) of this clause (c), to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Collateral Agent from the Seller Parties for the purpose of prepaying, repaying, discharging or otherwise satisfying any Obligations owed by the Seller Parties.

(d) In addition to any rights and remedies of the Collateral Agent provided by law, Collateral Agent shall have the right, without prior notice to any Purchaser, any such notice being expressly waived by such Purchaser to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 11.09 and which has not been returned to the Collateral Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Collateral Agent or any of its Affiliate, branch or agency thereof to or for the credit or the account of such Purchaser. Collateral Agent agrees promptly to notify the Purchaser after any such setoff and application is made by Collateral Agent; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

(e) Each party's obligations under this Section 11.09 shall survive the resignation or replacement of the Collateral Agent, the termination of the Transaction Documents, or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XII.
MISCELLANEOUS

Section 12.01 Notices. All notices and other communications under this Agreement shall be in writing and shall be by email with PDF attachment, courier service or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party hereto in accordance with this Section 12.01:

If to the Seller Parties or the Lead Seller:

c/o Eidos Therapeutics, Inc.,

1800 Owens St. Suite C-1200
San Francisco, CA 94158
Attention: Chief Legal Officer
Email: [***]

If to the Collateral Agent:

Alter Domus (US) LLC
225 West Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: [***]
Email: [***]

With a copy to (which shall not constitute notice):

Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
Email: Joshua.Spencer@hklaw.com and AlterDomus@hklaw.com

If to the Purchasers:

HEDGEWIG FUNDING I LP
c/o Hedgewig Funding I GP Ltd
c/o Walkers Corporate Limited
190 Elgin Avenue,
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: [***]

With a copy to:

Blue Owl Credit Advisors LLC
399 Park Avenue, 37th Floor
New York, NY 10022
Attn: Blue Owl Credit
Email: [***]

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004-2400

Attention: Michael R. Tollini; Gian-Michele a Marca
Email: mtollini@cooley.com; gmamarca@cooley.com

CPPIB Credit Europe S.à r.l.
10-12 Boulevard Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg
Attention: [***]
Email: [***]

CPPIB Credit Investments Inc
One Queen Street East, Suite 2500
Toronto, Ontario
Canada M5C 2W5
Attention: [***]
Telephone: [***]
Email: [***]

All notices and communications under this Agreement shall be deemed to have been duly given (i) when delivered by hand, if personally delivered, (ii) when received by a recipient, if sent by email, with an acknowledgement of receipt being produced by the recipient's email account, or (iii) [***] following sending within the United States by overnight delivery via commercial one-day overnight courier service.

Section 12.02 Expenses. Except as otherwise provided herein, the Seller Parties agree to promptly reimburse the Purchasers and/or the Collateral Agent from time to time for all Reimbursable Expenses.

Section 12.03 Assignment; Transfer Restrictions.

(a) No Seller Party shall assign or transfer, including by asset sale, merger, change of control, operation of law, or otherwise, its rights and obligations under this Agreement or any of the other Transaction Documents without the Purchasers' prior written consent, other than a Change of Control pursuant to which the Seller Parties concurrently make the Buy-Out Payment to the Purchasers (by direct payment to each Purchaser of its Pro Rata Share thereof).

(b) Any Purchaser may assign, grant a participation in and/or transfer its rights and obligations hereunder to any Person (other than, so long as no Put Option Event has occurred and is continuing, to a Disqualified Person) with prior notice to the Seller Parties, it being understood and agreed that such notice requirement shall not be deemed to require any Seller Party's consent for any such assignment, participation or transfer; provided that [***]. The parties shall provide the Collateral Agent with written notice of any such assignment and, in connection therewith to the extent such assignee is not a Purchaser, shall deliver to the Collateral Agent a properly completed and duly executed IRS Form W-9 (or other applicable tax form) for such assignee Purchaser and any other documentation or other information requested by the

Collateral Agent in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act. Upon request of the Collateral Agent, the Lead Seller and the Purchasers shall confirm in writing to the Collateral Agent the names and pro rata shares of all Purchasers party to this Agreement.

(c) Subject to Section 12.03(b) above and except for assignments, participations and/or transfer that comply with the provisions of Section 12.03(b) relating to assignments, participations and/or transfers to a Person that is not a Qualifying Bank, no Purchaser shall enter into any arrangement with another person that is not a Qualifying Bank under which such Purchaser substantially transfers its exposure under this Agreement to that other person, unless under such arrangement throughout the life of such arrangement:

(i) the relationship between the Purchaser and that other person is that of a debtor and creditor (including in the bankruptcy or similar event of the Purchaser);

(ii) the other person will have no proprietary interest in the benefit of this Agreement or in any monies received by the Purchaser under or in relation to this Agreement; and

(iii) the other person will under no circumstances (other than permitted transfers and assignments under Section 12.03(b) above) (x) be subrogated to, or substituted in respect of, the Purchaser's claims under this Agreement and (y) have otherwise any contractual relationship with, or rights against, the Seller Party under or in relation to this Agreement.

(d) Any purported sale, assignment or transfer in violation of this Section 12.03 shall be null and void.

This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns. Section 12.03(c) has been included solely for Swiss law purposes and shall be governed by, and construed in accordance with, the laws of Switzerland.

Section 12.04 Amendment and Waiver.

(a) This Agreement may be amended, restated, waived, modified or supplemented only in a writing signed by each of the Seller Parties, the Required Purchasers and the Collateral Agent (provided, that, no such amendment, restatement, waiver, modification or supplement shall be effective as to the Collateral Agent unless and until the Collateral Agent receives a copy thereof); provided that any amendment, restatement, waiver, modification or supplement of the following provisions shall require consent of each Purchaser affected by such amendment, restatement, waiver, modification or supplement: (i) definitions of "2025 Milestone," "2026 Milestone," "Accelerated Payment Amount", "Accelerated Payment Trigger Date", "Affiliate", "Annual Net Sales," "Applicable Percentage," "Buy-Out Payment," "Cap Amount," "[***]," "Net Sales," "Pro Rata Share," "Purchased Royalty Interest," "Put Option Event," "Royalty Interest Payment," "Royalty Interest Payment Term," "Required Purchasers," and "Specified Purchasers",

(ii) Section 2.01, (iii) Article III, (iv) Section 7.03, (v) Section 7.12, (vi) Section 7.13, (vii) Article VIII, (viii) Article X, (ix) this Section 12.04(a) and (x) any amendment, restatement, waiver, modification or supplement of any other provision of this Agreement that would result in any distribution being made to the Purchasers other than in proportion to each Purchaser's Pro Rata Share.

(b) No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No course of dealing between the parties hereto shall be effective to amend, modify, supplement or waive any provision of this Agreement.

Section 12.05 Entire Agreement. This Agreement, the Exhibits annexed hereto and the Disclosure Schedule constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede all other understandings and negotiations with respect thereto, including without limitation, (a) that certain Confidentiality Agreement, dated as of [***], by and between [***], (b) that certain Confidentiality Agreement, dated as of [***], by and between [***], (c) the Term Sheet and (d) [***].

Section 12.06 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Seller Parties and the Purchasers and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to confer on or on behalf of any Person any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof, except with respect to any indemnitees expressly provided for under Article VIII.

Section 12.07 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

Section 12.08 Jurisdiction; Venue.

(A) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS RESPECTIVE PROPERTY AND ASSETS, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND THE PURCHASERS AND THE SELLER PARTIES EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE PURCHASERS AND THE SELLER PARTIES EACH HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF THE PURCHASERS AND THE SELLER PARTIES HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF

SUCH NEW YORK STATE AND FEDERAL COURTS. NOTHING IN THIS AGREEMENT OR IN ANY OTHER DOCUMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASERS MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT AGAINST THE SELLER PARTIES OR THEIR AFFILIATES OR THEIR OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE PURCHASERS AND THE SELLER PARTIES EACH AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON THE PURCHASERS OR THE SELLER PARTIES IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 12.01 HEREOF.

(B) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, 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 IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE PURCHASERS AND THE SELLER PARTIES 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.

(C) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 12.09 Severability. In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as to most fully achieve the intention of this Agreement.

Section 12.10 Specific Performance. Each of the parties acknowledges and agrees that the other parties may be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly each of the parties agrees that, without posting bond or other undertaking, the other parties shall be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof (including (a) the obligations of the Purchasers to pay to the Lead Seller their Pro Rata Share of the Investment Amount and (b) the obligations of the Seller Parties to make payments in respect of the Purchased Royalty Interest and to pay the Buy-Out Payment) in any action, suit or other proceeding instituted in any court permitted by (and in compliance with) Section 12.08 in addition to any other remedy to which it may be entitled, at law or in equity. Each party further agrees that, in the event of any action for specific performance in respect of such breach or violation, it shall not assert that the defense that a remedy at law would be adequate.

Section 12.11 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, facsimile or other similar means of electronic transmission, including "PDF," shall be considered original executed counterparts, provided receipt of such counterparts is confirmed. For the purposes of this Section 12.11, "electronic signature" shall be construed so as to include the electronic signature of each witness, if any, of an electronic signature used to execute this Agreement. The words "execution", "execute", "signed", "signature" and words of like import in this Agreement or in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Required Purchasers, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 12.12 Relationship of the Parties; U.S. Tax Treatment; Cooperation.

(a) No party hereto has any fiduciary or other special relationship with any other party or any of its Affiliates. This Agreement is not a partnership or similar agreement, and nothing contained herein shall be deemed to constitute the Purchasers, the Seller Parties, or any of their Affiliates as a partnership, an association, a joint venture or any other kind of entity or legal form for any purposes, including any Tax purposes. The Purchasers and the Seller Parties acknowledge and agree that the Purchasers' interests hereunder (including the Purchased Royalty Interest) are not equity interests and that the Purchasers shall have the rights of a secured party (as defined in the UCC) with respect to the Purchased Royalty Interest.

(b) For U.S. federal, state and local income tax purposes, the Seller Parties and the Purchasers agree that (i) the transactions contemplated by this Agreement shall not be treated as an indebtedness, (ii) any income to the Purchasers pursuant to this Agreement shall be treated as income from sources without the United States, and (iii) if, notwithstanding clause (ii), a "determination" (within the meaning of Section 1313(a) of the US Code) is made, or the parties determine, that, due to a change in law or circumstances, any income to the Purchasers pursuant to this Agreement constitutes income from sources within the United States, such income shall be treated as other financial income that is not dividend, interest or royalties for U.S. federal, state or local income tax or applicable U.S. income tax treaty purposes. The Purchasers and the Seller Parties agree that they shall not take any position that is inconsistent with this Section 12.12(b) with respect to withholding on any payment and in any filing with any Governmental Entity or any audit or other tax-related administrative or judicial proceeding unless the other parties hereto have consented in writing to such actions or to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the US Code, or a comparable provision of non-U.S. law. Each of the Purchasers and the Seller Parties shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of tax returns and any

audit, litigation or other proceeding with respect to taxes relating to the Purchased Royalty Interest. If there is an inquiry by any Governmental Entity of the Purchasers or the Seller Parties related to the tax treatment described in this Section 12.12(b), the parties hereto shall cooperate with each other in responding to such inquiry in a reasonable manner which is consistent with this Section 12.12(b).

Section 12.13 Intercreditor Agreement. Notwithstanding anything to the contrary in this Agreement, in the event of any conflict between the express terms and provisions of this Agreement relating to any Liens granted in the Collateral, on the one hand, and of the Intercreditor Agreement ~~or~~, the European Royalty Monetization Intercreditor Agreement or other intercreditor agreement (if applicable), on the other hand, the terms and provisions of the Intercreditor Agreement, the European Royalty Monetization Intercreditor Agreement or such other intercreditor agreement, as applicable, shall prevail.

Section 12.14 Joint and Several Liability.

(a) Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, with respect to each Seller Party (other than the Guarantors), (i) the representations, warranties, covenants, agreements and obligations of such Seller Party or of the Seller Parties under this Agreement and the other Transaction Documents shall be joint and several, (ii) such Seller Parties shall be jointly and severally liable for any and all obligations and liabilities of a Seller Party or of the Seller Parties under this Agreement and the other Transaction Documents (including in respect of any Indemnified Liabilities and Losses) and (iii) without limiting the foregoing, such Seller Party shall be jointly and severally liable with the Lead Seller for the payment when due of each Royalty Interest Payment and Buy-Out Payment.

(b) Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, each Seller Party (other than the Guarantors) shall be jointly and severally obligated to pay and perform all obligations under the Transaction Documents, including, but not limited to, the obligation to make payments in respect of the Purchased Royalty Interest and all other Obligations, regardless of which Seller Party received the Investment Amount, Net Sales or the proceeds of any of the foregoing, as if each Seller Party directly received such Investment Amount, such Net Sales and such proceeds.

(c) Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, each Seller Party acknowledges and agrees that the Seller Parties prepare consolidated financial statements and each such Seller Party will obtain benefits from the incurrence of obligations under, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents, and accordingly each Seller Party desires to execute this Agreement and the other Transaction Documents and agree to the joint and several liability referred to in this Section to induce Purchasers to enter into, and to consummate the transactions contemplated by, this Agreement and the other Transaction Documents.

(d) Each Seller Party waives (a) any right to require any Beneficiary, as a condition of payment or performance by such Seller Party, to (i) proceed against any other Seller Party or any other Person, (ii) proceed against or exhaust any security held from any other Seller Party or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account (as defined

under the UCC) or credit on the books of any Beneficiary in favor of any other Seller Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Seller Party including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Seller Party from any cause other than payment in full in cash of the Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Seller Party's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Seller Party's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations or any agreement related thereto, notices of any extension of credit to the Seller Parties and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof. The Collateral Agent and the Purchasers may exercise or not exercise any right or remedy they have against any Seller Party or any security (including the right to foreclose by judicial or non-judicial sale) without affecting any other Seller Party's liability or any Lien against any other Seller Party's assets. Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, until the indefeasible payment in cash in full of the Obligations (other than inchoate indemnity obligations for which no claim has yet been made) and termination of this Agreement, each Seller Party irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating a Seller Party to the rights of the Collateral Agent and the Purchasers under the Transaction Documents) to seek contribution, indemnification or any other form of reimbursement from any other Seller Party, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by any Seller Party with respect to the Obligations in connection with the Transaction Documents or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by a Seller Party with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Seller Party in contravention of this Section, such Seller Party shall hold such payment in trust for the Collateral Agent and the Purchasers and such payment shall be promptly delivered to Collateral Agent for application to the Obligations, whether matured or unmatured.

Section 12.15 Representation of Dutch Parties. If any party to this Agreement incorporated under the laws of the Netherlands is represented by an attorney in connection with the signing and/or execution of this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of that attorney's authority and

effects of that attorney's exercise, or purported exercise, of his or her authority shall be governed by the laws of the Netherlands.

Section 12.16 Patriot Act. Collateral Agent (for itself and behalf of no other Person) hereby notifies the parties hereto that, pursuant to the requirements of the USA PATRIOT Act, it may be required to obtain, verify and record information that identifies certain Persons party hereto, which information includes the name and address of such Persons and such other information that will allow Collateral Agent (for itself and behalf of no other Person) to identify such Persons in accordance with the USA PATRIOT Act.

Section 12.17 Lead Seller. Subject in all respects to Section 12.14, each Seller Party hereby designates the Lead Seller to receive the Investment Amount for the Lead Seller's own account and to make all payments under this Agreement for the Lead Seller's own account. In addition, each Seller Party hereby designates the Lead Seller as its representative and agent for purposes of receiving or providing any notices or communications under this Agreement. The Collateral Agent and the Purchasers may regard any notice or other communication pursuant to any Transaction Document from the Lead Seller as a notice or communication from each Seller Party.

ARTICLE XIII

GUARANTY AND SWISS LIMITATIONS

Section 13.1 Guaranty of the Obligations. Subject to the provisions of Section 13.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty for the ratable benefit of the Beneficiaries the due and punctual payment in full and performance of all Obligations when the same shall become due or required, whether at stated maturity, by required prepayment, declaration, acceleration, upon exercise of Put Option Event, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations").

Section 13.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to any Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to any Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely

for purposes of calculating the "Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 13.2, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. "Aggregate Payments" means, with respect to any Guarantor as of any date of determination, an amount equal to (A) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 13.2), minus (B) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 13.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 13.2 shall not be construed in any way to limit the liability of any Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 13.2.

Section 13.3 Payment by Guarantors. Subject to Section 13.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of any Seller Party to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Purchasers for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid amount of all Guaranteed Obligations then due as aforesaid, any accrued and unpaid interest or Late Fee on such Guaranteed Obligations (including interest or Late Fee which, but for any Seller Party becoming the subject of a case under the Bankruptcy Code or any other Bankruptcy Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Seller Party for such interest or Late Fee in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

Section 13.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Collateral Agent and Specified Purchasers may enforce this Guaranty upon the occurrence of a Put Option Event notwithstanding the existence of any dispute between the Seller Parties and any Beneficiary with respect to the existence of such Put Option Event;

(c) the obligations of each Guarantor hereunder are independent of the obligations of other Seller Parties and the obligations of any other guarantor (including any other Guarantor) of the obligations of Seller Parties, and a separate action or actions may be brought and

prosecuted against such Guarantor whether or not any action is brought against the Seller Parties or any of such other guarantors and whether or not any Seller Party is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Collateral Agent or any Purchaser is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Seller Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Transaction Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in cash of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Transaction Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty

of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Transaction Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Transaction Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Transaction Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness or obligations other than the Guaranteed Obligations) to the payment of indebtedness or obligations other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of any Seller Party or any of their Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which any Seller Party may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 13.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any other Seller Party, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any other Seller Party, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account (as defined under the UCC) or credit on the books of any Beneficiary in favor of any other Seller Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Seller Party or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Seller Party or any other Guarantor from any cause other than payment in full in cash of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments,

protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Seller Parties and notices of any of the matters referred to in Section 13.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 13.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly paid in cash in full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any other Seller Party (including any other Guarantor) or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any other Seller Party with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any other Seller Party, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 13.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any other Seller Party or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any other Seller Party, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for the Collateral Agent and the Purchasers on behalf of Beneficiaries and shall forthwith be paid over to the Collateral Agent and the Purchasers for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 13.7 Subordination of Other Obligations. Any Indebtedness or other obligations of the Seller Parties (including any Guarantor) now or hereafter held by any Guarantor is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness or other obligations collected or received by such Guarantor after a Put Option Event has occurred and is continuing shall be held in trust for the Collateral Agent and the Purchasers on behalf of Beneficiaries and shall forthwith be paid over to the Collateral Agent and the Purchasers for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without

affecting, impairing or limiting in any manner the liability of such Guarantor under any other provision hereof.

Section 13.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 13.9 Authority of Guarantors or Seller Parties. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any other Seller Party or the officers, directors or agents acting or purporting to act on behalf of any of them.

Section 13.10 Financial Condition of Seller Parties. Any extension of credit may be made to any Seller Party or continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of such Seller Party at the time of any such grant or continuation is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of a Seller Party. Each Guarantor has adequate means to obtain information from any other Seller Party on a continuing basis concerning the financial condition of such Seller Party and its ability to perform its obligations under the Transaction Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Seller Parties and of all circumstances bearing upon the risk of non-payment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of any Seller Party now known or hereafter known by any Beneficiary.

Section 13.11 Bankruptcy, Etc.(a)

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Required Purchasers, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against any other Seller Party (including any other Guarantor). The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, administration, reorganization, liquidation, examinership or arrangement of any Seller Party (including any other Guarantor) or by any defense which such Seller Party or such other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest or Late Fee on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest or Late Fee on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest or Late Fee as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined

without regard to any rule of law or order which may relieve any Seller Party of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, examiner, administrator, debtor in possession, assignee for the benefit of creditors or similar person to pay the Collateral Agent and the Purchasers, or allow the claim of the Collateral Agent and the Purchasers in respect of, any such interest or Late Fee accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Seller Parties, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 13.12 [Reserved].

Section 13.13 Swiss Limitations. Notwithstanding anything to the contrary in this Agreement and any other Transaction Document to which BridgeBio Swiss is or will be a party, the obligations of, and any Lien granted by, BridgeBio Swiss (and the respective rights of the Collateral Agent and the Purchasers) under this Agreement and any such other Transaction Document are subject to the following limitations and procedures:

(a) If and to the extent:

(i) BridgeBio Swiss becomes directly or indirectly liable (in particular, by a joint and several liability pursuant to Section 12.14 or otherwise), guarantee (or indemnity) and/or grants a Lien under any Transaction Document for, and/or to secure, obligations of any of its (direct or indirect) parent companies (upstream liability/Lien) or sister companies (cross-stream liability/Lien) (the "Restricted Obligations"); and

(ii) BridgeBio Swiss's payment under such liability and/or the application of any proceeds from enforcing such Lien to discharge the Restricted Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under Swiss corporate law or would otherwise not be permitted under applicable law,

BridgeBio Swiss's payment obligation under such liability and/or the application of any proceeds from enforcing such Lien to be used to discharge the Restricted Obligations shall be limited to the maximum amount permitted under applicable law and practice at the time of payment and/or enforcement (the "Maximum Amount"); provided that:

(A) the Maximum Amount shall not be less than the profits and reserves of BridgeBio Swiss available for distribution as dividends determined in accordance with Swiss law and applicable Swiss accounting principles at the time of payment and/or enforcement;

(B) such limitation is required under the applicable law at that time; and

(C) such limitation shall not free BridgeBio Swiss from its respective payment obligations (and/or affect the respective Lien granted by BridgeBio Swiss) in excess of the Maximum Amount, but merely postpone the performance date of such payment obligations and/or the time of using proceeds from enforcing such Lien towards discharging the Restricted Obligations until such time or times as performance and/or using enforcement proceeds is again permitted under then applicable law.

(b) In case BridgeBio Swiss's payments made and/or the proceeds from enforcing a Lien granted by BridgeBio Swiss and used to discharge the Restricted Obligations are by law subject to Swiss Withholding Tax:

(i) if and to the extent legally possible, BridgeBio Swiss shall use reasonable efforts to procure that such payment can be made and/or enforcement proceeds can be used without a Swiss Withholding Tax deduction, by way of discharging BridgeBio Swiss's obligations in respect of Swiss Withholding Tax by notification pursuant to applicable law (including tax treaties), rather than by way of payment of Swiss Withholding Tax;

(ii) if and to the extent the notification procedure pursuant to sub-paragraph (b)(i) of this Section 13.13. is not legally available:

(A) in the event of BridgeBio Swiss's payments: BridgeBio Swiss shall deduct Swiss Withholding Tax at such rate (currently [***]% at the date of this Agreement, subject to applicable tax treaties) as is in force from time to time from any such payment and promptly pay the amount of such Swiss Withholding Tax to the Tax Swiss Federal Tax Administration and provide evidence of such payment to the Collateral Agent and the Purchasers; and/or

(B) in the event of application of proceeds from enforcing Liens: The Collateral Agent (as directed by the Required Purchasers) shall deduct Swiss Withholding Tax at such rate (currently [***]% at the date of this Agreement, subject to applicable tax treaties) as is in force from time to time from any such enforcement proceeds and pay (in the name and for account of BridgeBio Swiss) the amount of such Swiss Withholding Tax to the Tax Swiss Federal Tax Administration within [***] after presentation by BridgeBio Swiss to the Collateral Agent and the Purchasers of the relevant form of the Swiss Federal Tax Administration, it being agreed that BridgeBio Swiss shall promptly complete the relevant form of the Swiss Federal Tax Administration and submit it to the Collateral Agent and the Purchasers for approval (in case of the Collateral Agent, as directed by the Required Purchasers), such approval not to be unreasonably withheld;

(iii) BridgeBio Swiss shall promptly notify the Collateral Agent and the Purchasers upon, as applicable, making the notification pursuant to sub-paragraph (b)(i) of this Section 13.13 and/or the Swiss Withholding Tax payment pursuant to sub-paragraph

(b)(ii)(A) of this Section 13.13, in each case accompanied with appropriate documentary evidence; and

(iv) in case of a deduction of Swiss Withholding Tax, BridgeBio Swiss shall use reasonable efforts to ensure that any person (other than the Collateral Agent and the Purchasers and/or Secured Parties, respectively) who is entitled to a full or partial refund of Swiss Withholding Tax deducted from such payment or enforcement proceeds will, as soon as possible after such deduction:

(A) request a refund of Swiss Withholding Tax under applicable law (including tax treaties); and

(B) pay to the Collateral Agent and/or the Purchasers, as applicable, upon receipt any amount so refunded,

and, if the Collateral Agent or a Purchaser and/or a Secured Party, respectively, is entitled to a full or partial refund of Swiss Withholding Tax deducted from such payment or enforcement proceeds, BridgeBio Swiss shall promptly upon request provide the Collateral Agent or the relevant Purchaser and/or Secured Party, respectively, with the documents required by law (including tax treaties) to be provided by the payer of Swiss Withholding Tax in order to enable the Collateral Agent (as directed by the Required Purchasers) or the relevant Purchaser and/or Secured Party, respectively, to prepare a claim for refund of Swiss Withholding Tax.

(c) If Swiss Withholding Tax is to be deducted in accordance with paragraph (b) of this Section 13.13, the Collateral Agent (as directed and calculated by the Required Purchasers) shall be entitled to request, until the Maximum Amount is reached, further payments from BridgeBio Swiss and/or apply further proceeds from the enforcement of a Lien to discharge Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no deduction of Swiss Withholding Tax were required.

(d) Upon written request by the Required Purchasers at the time when BridgeBio Swiss's payment is required and/or a Lien granted by BridgeBio Swiss is enforced to discharge the Restricted Obligations, BridgeBio Swiss shall promptly take and/or cause to be taken the following:

(i) preparation of an up-to-date (interim) audited balance sheet of BridgeBio Swiss;

(ii) confirmation of the auditors of BridgeBio Swiss that the relevant amount represents the Maximum Amount (to the extent required by applicable Swiss law);

(iii) passing of quotaholders' resolutions to approve the (resulting) distribution;

(iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(v) revaluation of BridgeBio Swiss's hidden reserves (to the extent permitted by mandatory Swiss law);

(vi) write-up or realization any of BridgeBio Swiss's assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for BridgeBio Swiss's business (*nicht betriebsnotwendig*) (in each case, to the extent permitted by applicable law and Swiss accounting standards); and

(vii) all other measures that are necessary or useful to allow BridgeBio Swiss's payments and/or the application of enforcement proceeds with a minimum of limitations.

(e) The limitations and procedures of this Section 13.13 shall also apply to any other obligation of BridgeBio Swiss under any Transaction Document to grant economic benefits to of any of its (direct or indirect) parent companies (upstream) or sister companies (cross-stream), including, for the avoidance of doubt, any waiver of set-off or subrogation rights or any subordination or waiver of intra-group claims.

(*Signature Page Follows*)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neil Kumar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

By: /s/ Neil Kumar

Neil Kumar, Ph.D.
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Trimarchi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

By: /s/ Thomas Trimarchi

Thomas Trimarchi, Ph.D.
President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.3

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Maricel M. Apuli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

By: /s/ Maricel M. Apuli

Maricel M. Apuli
Chief Accounting Officer
Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

By: /s/ Neil Kumar

Neil Kumar, Ph.D.
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

By: /s/ Thomas Trimarchi

Thomas Trimarchi, Ph.D.
President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

By: /s/ Maricel M. Apuli

Maricel M. Apuli
Chief Accounting Officer
(Principal Accounting Officer)