UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the year ended December 31, 2025

OR

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

For the transition period from to

Commission File Number 001-37372

Collegium Pharmaceutical, Inc.

(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation or organization)	**03-0416362** (I.R.S. Employer Identification Number)
100 Technology Center Drive **Stoughton, MA** (Address of principal executive offices)	**02072** (Zip Code)

(781) 713-3699

(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 exchange on which registered:
Common stock, par value $0.001 per share	COLL	The NASDAQ Global Select Market

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically, 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 (Do not check if smaller reporting company) ☐	Smaller reporting company ☐	Emerging growth company ☐

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

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

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

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

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

As of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $926.4 million, based on the closing price of the registrant's common stock on The NASDAQ Global Select Market on June 30, 2025 of $29.57 per share. Shares of the registrant's common stock held by each officer and director and each person known to the registrant to own 10% or more of the outstanding common stock of the registrant have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not a determination for other purposes.

As of January 31, 2026, there were 31,753,211 shares of the registrant's common stock, par value, $0.001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 Annual Meeting of Shareholders (the "Proxy Statement"), to be filed within 120 days of the registrant's year ended December 31, 2025, are incorporated by reference in Part II and Part III of this Report on Form 10-K. Except with respect to information specifically incorporated by reference in this Form 10-K, the Proxy Statement is not deemed to be filed as part of this Form 10-K.

TABLE OF CONTENTS

Forward-Looking Statements

Statements made in this Annual Report on Form 10-K that are not statements of historical or current facts, such as those under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "outlook," "plan," "potential," "project," "projection," "seek," "may," "could," "would," "should," "can," "can have," "likely," the negatives thereof and other words and terms of similar meaning.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that the assumptions and expectations will prove to be correct.

You should understand that the following important factors could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- our ability to commercialize and grow sales of our products;
- our ability to maintain regulatory approval of our products, and any related restrictions, limitations, and/or warnings in the label of an approved product;
- the size of the markets for our products, and our ability to service those markets;
- the success of competing products that are or become available;
- our ability to obtain and maintain reimbursement and third-party payor contracts with favorable terms for our products;
- the costs of commercialization activities, including marketing, sales and distribution;
- the rate and degree of market acceptance of our products;
- changing market conditions for our products;
- the outcome of any patent infringement, opioid-related or other litigation that may be brought by or against us;
- the outcome of any governmental investigation related to the manufacture, marketing and sale of opioid medications;
- the performance of our third-party suppliers and manufacturers;
- our ability to secure adequate supplies of active pharmaceutical ingredients for each of our products, manufacture adequate quantities of commercially salable inventory and maintain our supply chain;
- our ability to effectively manage our relationships with licensors and to commercialize products that we in-license from third parties;
- our ability to attract collaborators with development, regulatory and commercialization expertise;
- our ability to obtain funding for our business development;
- our ability to realize all the anticipated benefits from our future acquisitions;
- our ability to comply with the terms of our outstanding indebtedness;
- regulatory and legislative developments in the United States, including the adoption of opioid stewardship and similar taxes that may impact our business;
- our ability to obtain and maintain sufficient intellectual property protection for our products;
- our ability to comply with stringent government regulations relating to the manufacturing and marketing of pharmaceutical products, including U.S. Drug Enforcement Agency ("DEA") compliance;
- our customer concentration, which may adversely affect our financial condition and results of operations;
- the accuracy of our estimates regarding expenses, revenue, capital requirements and need for additional financing; and
- the other risks, uncertainties and factors discussed under the heading "Risk Factors" in this Annual Report on Form 10-K.

In light of these risks and uncertainties, expected results or other anticipated events or circumstances discussed in this Annual Report on Form 10-K (including the exhibits hereto) might not occur. We undertake no obligation, and specifically decline any obligation, to publicly update or revise any forward-looking statements, even if experience or future developments make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law.

These and other risks are described under the heading “Risk Factors” in this Annual Report on Form 10-K. Those factors and the other risk factors described therein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

PART I

Item 1. Business

Overview

Our mission is to build a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions. We have developed, licensed, and acquired a portfolio of meaningfully differentiated products for use in the treatment of attention deficit hyperactivity disorder (“ADHD”) and moderate to severe pain. We commercialize our products, consisting of Jornay PM, Belbuca, Xtampza ER, Nucynta ER and Nucynta IR (collectively the “Nucynta Products”), and Symproic, in the United States.

Jornay PM

On September 3, 2024, we acquired Ironshore, which had developed and obtained commercial approval to market Jornay PM in the United States.

Jornay PM is a central nervous system (“CNS”) stimulant prescription medicine that contains methylphenidate HCl, a Schedule II methylphenidate, which was approved by the U.S. Food and Drug Administration (“FDA”) in August 2018 for the treatment of ADHD in people six years of age and older and currently the only FDA-approved stimulant medication that is dosed in the evening.

The acquisition of Ironshore expands our business beyond pain management and establishes a commercial presence in neuropsychiatry via the ADHD market.

Belbuca

Belbuca is a buccal film that contains buprenorphine, a Schedule III opioid, and was approved by the FDA in October 2015 for severe and persistent pain that requires an extended treatment period with a daily opioid analgesic and for which alternative options are inadequate.

Xtampza ER

Xtampza ER is an abuse-deterrent, extended-release, oral formulation of oxycodone, a Schedule II opioid. Xtampza ER is formulated using our novel abuse-deterrent technology platform, DETERx, which provides extended-release delivery, which is designed to deter abuse and misuse (e.g., crushing, chewing, heating, and injecting). This technology combines an active opioid ingredient with a fatty acid and waxes to form microspheres that are filled into a capsule. These wax-based microspheres are designed to resist particle size reduction and dose dumping when subjected to physical and chemical manipulation.

We are committed to ongoing monitoring and public dissemination of our real-world abuse and diversion data, regardless of the results. The two main sources of real-world abuse, misuse, and diversion data are RADARS® and Inflexxion, an IBH Company. The Researched Abuse, Diversion and Addiction-Related Surveillance (RADARS) System collects product-and geographically-specific data on abuse, misuse, and diversion of prescription drugs through its multiple data sources. Abuse, misuse, and diversion of Xtampza ER has remained low compared to commonly abused Schedule II opioid analgesics since its introduction into the U.S. market. Methods to defeat the tamper resistant properties of Xtampza ER have been reported. However, there is no indication of widespread or expanding abuse or misuse in the data streams evaluated. Potential limitations are based upon the fact that the Poison Center and Treatment Center Program cases involve self-reporting which may lead to: (i) differential misidentification among drug groups which may affect observed differences, and (ii) case counts of drug groups comprised primarily of branded products (other abuse-deterrent formulations of ER opioids) may be overestimated when based on self-reporting and drug groups comprised primarily of generic products (non-abuse-deterrent formulations of ER opioids and IR oxycodone) may be underestimated. The RADARS data represents a single snapshot in time and is subject to change. Therefore, we plan to continue monitoring real world data characterizing the rate of abuse, misuse, and diversion of Xtampza ER.

Nucynta Products

The Nucynta Products are extended-release (“ER”) and immediate-release (“IR”) oral formulations of tapentadol, a Schedule II opioid. In November 2008, the FDA approved Nucynta ER and Nucynta IR. Nucynta ER is indicated for the management of severe and persistent pain that requires an extended treatment period with a daily opioid analgesic, including neuropathic pain associated with diabetic peripheral neuropathy in adults, and for which alternate treatment options are inadequate. Nucynta IR is indicated for the management of acute pain severe enough to require an opioid analgesic and for which alternative treatments are inadequate in adults and pediatric patients aged 6 years and older with a body weight of at least 40 kg. In August 2023, the FDA granted New Patient Population exclusivity for Nucynta IR in pediatric patients. This grant extended the period of U.S. exclusivity for Nucynta IR from June 27, 2025 to July 3, 2026. In June 2024, the FDA granted pediatric exclusivity to the Nucynta Products for an additional six months, to January 3, 2027 for Nucynta IR and December 27, 2025 for Nucynta ER.

We have entered into an authorized generic agreement with Hikma Pharmaceuticals USA Inc. (“Hikma”), pursuant to which we granted Hikma rights relating to an authorized generic version of the Nucynta Products in the United States. In January 2026, a generic equivalent of Nucynta IR 50mg, 75mg and 100mg tablets was approved under an abbreviated New Drug Application (“ANDA”) filed by a third party with the FDA, which carves out pediatric use from its label. As a result of the anticipated launch of the third-party generic equivalent of Nucynta IR, Hikma launched a generic version of Nucynta IR on February 25, 2026. Hikma is expected to launch a generic version of Nucynta ER in the first quarter of 2026.

Symproic

Symproic, an oral formulation of naldemedine, was approved by the FDA in March 2017 for the treatment of opioid-induced constipation (“OIC”) in adult patients with chronic non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent (e.g., weekly) opioid dosage escalation.

Attention Deficit Hyperactivity Disorder (ADHD) & Treatment

ADHD

ADHD is a CNS disorder characterized by developmentally inappropriate levels of inattention, hyperactivity, and impulsivity. Diagnosis of ADHD requires a comprehensive clinical evaluation based on identifying patients who exhibit the core symptoms of inattention, hyperactivity, and impulsivity.

In 2022–2023, approximately 11.4% of children or 7.1 million aged 3–17 and 6% of adults or 15.5 million had a current diagnosis of ADHD in the United States.

ADHD often begins in childhood and can persist into adulthood. The prevalence of children ever diagnosed increases by age. Over 90% of individuals with childhood ADHD will continue to struggle with residual, fluctuating symptoms and impairments through young adulthood.

ADHD symptoms may present as predominantly inattentive, predominantly hyperactive/impulsive, or combined inattentive/hyperactive/impulsive. ADHD may contribute to low self-esteem, troubled relationships, and difficulty at school or work.

Treatment for ADHD

Patients with ADHD seek treatment primarily due to functional impairment while physicians have historically focused on achieving symptom control. The current era of ADHD management is marked by a rich and diverse treatment options that expands from cognitive behavioral therapy, training interventions, to pharmacotherapy or a combination approach.

Stimulants and nonstimulants are approved for the treatment of ADHD; however, stimulants are considered first-line therapy in children, adolescents, and adults with ADHD because of their greater efficacy. Although their mechanisms of action differ, both amphetamine and methylphenidate have been shown to exhibit efficacy in the management of ADHD by increasing dopamine and norepinephrine availability in the corticostriatal systems that subserve behaviors related to cognition and executive function.

Pain, Pain Management, and Opioid Abuse in the United States

Acute and Chronic Pain

Pain can be classified along many different variables, including severity, duration and etiology. There are two broad categories of pain based on duration: acute pain, or pain that is self-limited and generally requires treatment for no more than up to a few weeks, and chronic pain, or pain that lasts beyond the healing of an injury or that persists longer than 3 to 6 months. The overall prevalence of chronic pain among adults in the United States is 24.3%. Additionally, 8.5% of the U.S. adult population suffer from high-impact chronic pain that frequently limits life or work activities.

In 2021, the economic costs of chronic pain in the United States were estimated to be $722.8 billion, including $530.6 billion in medical care costs and $192.2 billion in lost work productivity, which does not include the cost of care for institutionalized individuals (e.g., nursing home residents, prisoners), military personnel, or children, or the costs associated with caregiving. The estimated annual costs of chronic pain exceed the costs for heart disease, cancer, and diabetes.

Role of Prescription Opioids in the Treatment of Pain

Prescription opioids continue to serve as important tools in the treatment of acute and chronic pain where alternative treatments have been inadequate. Prescription opioids are available in immediate-release formulations as well as in long-acting/extended-release formulations, which incorporate a time-release mechanism designed to deliver steady amounts of opioid, typically over 12 to 24 hours. Extended-release opioids are designed to offer more convenient dosing with a longer period of consistent blood levels of the active drug as compared to immediate-release formulations.

In 2025, there were approximately 133.2 million prescriptions for opioids written in the United States, representing a 2.4% decline from 2023 levels and including approximately 9.5 million prescriptions for long-acting/extended-release opioids, and approximately 123.7 million prescriptions for immediate-release opioids. After marked increases in opioid prescriptions from 2000 to 2015, prescriptions decreased each year since 2015, correlating with rising awareness of the extent and impact of the opioid crisis. However, prescription levels in 2020 returned to levels similar to those seen in the year 2000, when 143.8 million prescriptions for opioids were written in the United States, including 11.4 million prescriptions for extended-release opioids and 132.4 million prescriptions for immediate-release opioids.

Increasingly, practitioners and regulators are focusing on multidisciplinary, multimodal approaches to pain management, including exercise, physical therapy and psychotherapy, and opioid and non-opioid medications. Recognizing the role that opioid therapy continues to play in effective management of moderate to severe pain in appropriate patients, these groups are advocating for best practices that support appropriate opioid prescribing to help mitigate the risks of abuse, addiction and other adverse events associated with prescription opioids.

Prescription Opioid Abuse in the United States

Prescription opioids of all kinds, including both immediate-release and extended-release formulations, are subject to manipulation, diversion, misuse, and abuse. Besides their accepted uses for analgesia, opioids produce a general sense of well-being or euphoria by reducing tension, anxiety, and aggression. These effects contribute to the attractiveness of opioids for abuse and, indeed, the U.S. Centers for Disease Control and Prevention ("CDC") has described abuse of prescription drugs in the United States as a vast and deadly epidemic. The beginning of the opioid overdose epidemic in the late 1990s was marked by a rise in prescription opioid overdose deaths. For a variety of reasons, heroin use began increasing in 2010, and had surpassed prescription opioids as a cause of opioid-related overdose by 2016. Meanwhile, the predominant opioid cause of death in 2013 involved synthetic opioids other than methadone. While opioid-related overdose deaths declined slightly in 2018 (in contrast to the sharp increases during 2014 to 2017), the number of drug overdose deaths was still ten times higher in 2023 than in 1999.

Despite heightened awareness of the risks associated with opioid use, abuse of prescription opioids, including extended-release formulations, continues to be a public health issue. In 2024, 7.6 million, or 2.6% of people aged 12 and older, reported opioid misuse in the prior year as collected by the National Survey on Drug Use and Health sponsored by the Substance Abuse and Mental Health Services Administration ("SAMHSA"). In 2023, the number of reported deaths involving prescription opioids declined to 13,026, an improvement from 2017 levels.

Extended-release opioids may be especially attractive to people who abuse opioids because, if the extended-release mechanism can be defeated through tampering, many extended-release products quickly deliver a relatively large amount of active pharmaceutical ingredient ("API") (i.e., an effect known as "dose dumping"). By manipulating these products, people who abuse opioids achieve a more intense euphoria as a result of rapid increases in the blood concentration of the API.

In response to issues surrounding abuse of prescription opioids, pharmaceutical companies have developed novel, abuse-deterrent formulation strategies. Abuse-deterrent formulations, including the DETERx platform that is incorporated in Xtampza ER, target the known or expected routes of abuse, such as crushing in order to snort or dissolving in order to inject, for the specific opioid drug substance. The FDA has encouraged the development of prescription opioids with abuse-deterrent formulations to help combat the opioid crisis, and expanding access to abuse deterrent formulations is part of the FDA's comprehensive Opioids Action Plan. These technologies, however, do not eliminate the possibility of misuse and abuse. Moreover, no abuse deterrence technology, including DETERx, is able to deter the most common form of abuse, i.e., swallowing a number of intact capsules or tablets to achieve a feeling of euphoria.

Legislative and Regulatory Actions

In response to widespread prescription opioid abuse, the U.S. government and a number of state legislatures enacted new legislation and regulations intended to fight the opioid epidemic. At the federal level (in addition to the DEA and FDA efforts discussed elsewhere in this Annual Report on Form 10-K), in 2016 the CDC issued clinical practice prescribing guidelines intended to reduce opioid-related harms by encouraging primary care physicians to limit the amount of morphine milligram equivalents ("MMEs") that they prescribe for chronic pain patients. On November 4, 2022, the CDC released updated guidance on prescribing opioids for pain. The 2022 prescribing guidelines replaced the 2016 guidelines but retained their principles for prescribing opioids for chronic pain. The updated CDC guidelines note that although opioids should not be considered first-line therapy for pain management, this does not mean that patients should be required to sequentially fail nonpharmacologic and nonopioid therapy before proceeding to opioid therapy, but rather the expected benefits specific to the clinical context should be weighed against risks before initiating therapy.

In addition to CDC, the Department of Health and Human Services ("HHS"), and the Department of Veterans Affairs and the Department of Defense ("VA-DoD") issued clinical practice guidelines in 2017 and updated most recently in 2022 for the evaluation and management of care for patients with chronic pain who are on or being considered for opioid treatment. These guidelines are grounded in patient-centered care and the 2022 update provides algorithms for determining the appropriateness of opioids for chronic pain, determining the initiation of opioids, and maintaining, tapering, discontinuing or switching from full agonist opioid treatment.

While much, if not most, of the state level efforts have focused primarily on increasing people's access to substance abuse treatment and harm reduction measures, some initiatives more directly impact manufacturers and distributors of prescription opioid products; these laws include requirements that manufacturers fund statewide drug take-back programs or pay opioid-specific taxes or "impact fees" and laws that limit the amount of opioid products that a physician may prescribe. Recent years have also seen a variety of proposed and enacted laws and regulations at the federal, state and local level intended to reduce, or limit increases in, pharmaceutical prices, including prescription drug price disclosure laws. Other jurisdictions may enact similar or novel measures intended to reduce or constrain the growth of pharmaceutical spending or otherwise impose policy measures (either opioid-specific or applicable to the pharmaceutical industry as a whole) that could increase our operating costs associated with compliance.

Manufacturing of Our Products

Overview

Jornay PM is manufactured pursuant to supply agreements with third-party manufacturers. Jornay PM drug product is manufactured by Coating Place Inc, in Verona, Wisconsin. Starting in 2026, capsules will be shipped to Patheon in Cincinnati, Ohio to be bottled and packed. This manufacturing process was previously performed by Patheon in Manati, Puerto Rico.

Belbuca and Symproic are manufactured pursuant to supply agreements with third-party manufacturers. Belbuca laminate (i.e., bulk product) is produced by Adhesives Research in Glen Rock, Pennsylvania and LTS Therapy Systems (formerly Tapemark) in St. Paul, Minnesota. Belbuca laminate is then sent to LTS Therapy Systems (formerly Tapemark) in St. Paul, Minnesota where it is converted into individual dosage units and, ultimately, into finished goods.

Xtampza ER is manufactured using a proprietary process. This process is reproducible, scalable, and cost-efficient, and we believe that the microsphere formulation — and the related manufacturing process — is unique in the extended-release opioid market. To date, we have produced Xtampza ER through a contract manufacturing organization, Patheon, a subsidiary of Thermo Fisher Scientific, pursuant to a third-party supply agreement. Our microsphere production is currently conducted in a dedicated manufacturing suite as we transitioned the microsphere production to the new suite in 2021. Patheon has an established record of manufacturing FDA-approved products in the United States, including products containing controlled substances. We own all of the intellectual property, including know-how and specialized manufacturing equipment, necessary to be able to qualify the manufacturing equipment currently located at Patheon's facility at an alternative location (and with an alternative vendor) if necessary.

The Nucynta Products are manufactured pursuant to supply agreements with third-party manufacturers. Nucynta ER is currently manufactured by Patheon in Cincinnati, Ohio. Nucynta IR is manufactured by Halo Pharmaceutical, Inc. in Whippany, New Jersey.

Symproic is manufactured pursuant to supply agreements with third-party manufacturers. Symproic is manufactured by UPM Pharmaceuticals in Bristol, Tennessee and packaged by Sharp Packaging Solutions in Allentown, Pennsylvania.

Drug Substances

The API used to formulate the products in our portfolio and DEA drug scheduling are as follows:

Product	API	DEA Drug Schedule
Xtampza ER	Oxycodone	Schedule II
Nucynta IR	Tapentadol	Schedule II
Nucynta ER	Tapentadol	Schedule II
Jornay PM	Methylphenidate	Schedule II
Belbuca	Buprenorphine	Schedule III
Symproic	Naldemedine	Not a controlled substance

Oxycodone, tapentadol, methylphenidate, and buprenorphine are classified as narcotic controlled substances under U.S. federal law. Xtampza ER, Jornay PM and the Nucynta Products are classified by the DEA as Schedule II controlled substances, meaning these products have a high potential for abuse and dependence but are recognized as having an accepted medical use. Belbuca is classified as a Schedule III controlled substance, meaning it has a moderate to low potential for abuse. Due to the controlled substances classification, the manufacturing, shipping, dispensing and storing of these products are subject to a high degree of regulation, as described in more detail under the caption "— Government Regulation — DEA and Opioid Regulation."

We currently procure the API used in our products from a sole supplier or limited number of suppliers.

Marketing and Commercialization

We commercialize our products in the United States through two dedicated field sales forces, one focused on our pain portfolio and the other on ADHD. Our pain sales force consists of approximately 105 sales representatives and managers that call on the approximately 10,000 health care professionals who write approximately 67% of the branded extended-release opioid prescriptions in the United States, with a primary focus on pain specialists. Our ADHD sales force consists of approximately 200 sales representatives and managers that call on the approximately 21,000 health care professionals who write approximately 60% of the pediatric and adolescent extended release stimulant prescriptions in the United States. We also employ a market-access team to support our formulary approval and payor contracting across our portfolio.

Our marketing strategy focuses on increasing awareness of the differentiated features of our products. As an integral part of educating clinicians regarding the properties and differentiated profiles of our products, our sales force is trained to share information relating to significant risks associated with prescription opioids and stimulants, as applicable, including risks relating to addiction, abuse, and misuse.

We primarily sell our products to wholesalers that, in turn, distribute our products to retail outlets (such as drug store and supermarket chains and independent pharmacies), managed health care organizations and government agencies. Customers in the managed health care market include health maintenance organizations, nursing homes, hospitals, clinics, pharmacy benefit management companies and mail order customers.

Intellectual Property

The protection of patents, designs, trademarks and other proprietary rights that we own or license is critical to our success and competitive position. Xtampza ER is protected by twelve issued patents in the United States (which cover both the abuse-deterrent technology and methods of using it to treat patients), one granted and two pending applications in the European Patent Office, two issued patents in Canada, and one issued patent in each of Japan and Australia. Finally, we have six patent applications pending in the United States, one pending patent application in each of Canada and Japan, and one pending Patent Cooperation Treaty ("PCT") application. One of our issued U.S. patents expired in 2025 and the remaining are projected to expire in 2030 and 2036. Our pending patent applications in the United States, if issued, would be projected to expire in 2030 and 2036. In addition, we use a unique and proprietary process to manufacture our products that requires significant know-how, which we currently protect as trade secrets.

Nucynta IR is protected by one issued patent in the United States (which covers both the drug substance and drug product) that expired in 2025. Nucynta IR is also covered by New Patient Population exclusivity in pediatric patients that is projected to expire in 2027. Nucynta ER is protected by three issued patents in the United States (which cover the drug substance, drug product, certain characteristics of the dosage form, and methods of treating patients), one of which expired in 2025 and the remaining two are projected to expire in 2028 and 2029. Belbuca is protected by three issued patents in the United States (which cover a method of treating patients) that are projected to expire in 2027 and 2032. Jornay PM is protected by sixteen patents in the United States (which cover the pharmaceutical composition, formulation, and methods of treating patients) that are projected to expire in 2032.

We are party to a license agreement with Grünenthal Gmbh (the "Grünenthal License") pursuant to which we license the right to commercialize the Nucynta Products in the United States and its territories and a license agreement with Shionogi (the "Shionogi License") pursuant to which we license the right to commercialize Symproic in the United States and its territories.

We have concluded that some of our technology is best protected as proprietary know-how, rather than through obtaining patents. Except for the Grünenthal License and the Shionogi License, our technology and products are not in-licensed from any third party, and we own all of the rights to Xtampza ER, Belbuca and Jornay PM. We believe we have freedom to operate in the United States and other countries, but there can be no assurance that other companies, known and unknown, will not attempt to assert their intellectual property against us.

We also rely on trademarks and trade designs to develop and maintain our competitive position. We have received trademark registration for Collegium Pharmaceutical, Inc., DETERx, and Xtampza ER in the United States, and acquired trademarks associated with the Nucynta Products in connection with our acquisition of assets and commercialization responsibilities of the Nucynta Products from Assertio Therapeutics, Inc. (the "Nucynta Acquisition"); Belbuca and Symproic in connection with our acquisition of BioDelivery Sciences International, Inc. ("BDSI") ("the BDSI Acquisition"); and Jornay PM in connection with the acquisition of Ironshore.

Our business depends upon the skills, knowledge and experience of our scientific and technical personnel, as well as that of our advisors, consultants and other contractors. To help protect our proprietary know-how that is not patentable, we rely on trade secret protection and confidentiality agreements to protect our interests. To this end, we generally require our employees, consultants and advisors to enter into confidentiality agreements prohibiting the disclosure of confidential information and, in some cases, requiring disclosure and assignment to us of the ideas, developments, discoveries and inventions important to our business. Additionally, these confidentiality agreements require that our employees, consultants and advisors do not bring to us, or use without proper authorization, any third party's proprietary technology.

Competition

Our industry is characterized by rapidly advancing technologies, intense competition, and a strong emphasis on proprietary products. Our competitors include major multinational pharmaceutical companies, biotechnology companies and universities and other research institutions. However, our primary source of competition stems from the generic opioid and stimulant markets, including both long-acting/extended-release and immediate-release drugs. Non-opioid alternative drugs are also being developed and marketed by a number of other pharmaceutical and biotechnology companies, such as Vertex Pharmaceuticals Incorporated, which in January 2025 obtained approval for suzetrigine for the treatment of moderate to severe acute pain in adults. Belbuca, Xtampza ER, and the Nucynta Products compete with oral opioids, transdermal opioids, local anesthetic patches, and implantable and external infusion pumps that can be used for infusion of opioids and local anesthetics. Jornay PM competes with currently marketed, branded and generic methylphenidate products for the treatment of ADHD. Most of the existing and potential competitors have significantly more financial and other resources than we do. We believe the key competitive factors that will affect the commercial success of our products include the therapeutic efficacy, convenience of dosing and distribution and, in the case of Xtampza ER, the degree of abuse deterrence of competing products, as well as their safety, cost and tolerability profiles.

Government Regulation

FDA Approval Process

In the United States, pharmaceutical products are subject to extensive regulation by the FDA. The Federal Food, Drug, and Cosmetic Act and other federal and state statutes and regulations govern the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, withdrawal of the product from the market, injunctions, fines, civil penalties, and criminal prosecution. Failure to meet FDA requirements for approval would also result in a medication not being approved for marketing.

The process of developing a pharmaceutical product and obtaining FDA approval to market the medication in the United States typically involves:

- completion of preclinical laboratory and animal testing and formulation studies in compliance with the FDA's good laboratory practices ("GLP") and regulations;
- submission to the FDA of an Investigational New Drug ("IND") application for human clinical testing, which becomes effective 30 days after submission and, if not placed on clinical hold, before human clinical trials may begin in the United States;
- approval by an independent institutional review board, at each clinical trial site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with current good clinical practices ("GCP") and FDA regulations to establish the safety and effectiveness of the proposed drug product for each indication for which FDA approval is sought;
- satisfactory completion of an FDA pre-approval inspection of the facility or facilities at which the product is manufactured to assess compliance with the FDA's current good manufacturing practices ("cGMP") and regulations;
- submission to the FDA of a NDA or, in the case of a generic drug, an ANDA;
- satisfactory completion of a review by an FDA advisory committee, if convened; and
- FDA review and approval of the NDA or ANDA.

Satisfaction of FDA pre-market approval requirements typically takes many years and the actual time required may vary substantially based upon the application type, complexity, and novelty of the product or disease.

Preclinical tests include laboratory evaluation of product chemistry, formulation, stability and toxicity, as well as animal studies to assess the characteristics and potential safety and efficacy of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements, including GLPs. The results of preclinical testing are submitted to the FDA as part of an IND application along with other information, including information about product chemistry, manufacturing and controls, and a proposed clinical trial protocol. Long-term preclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND application is submitted. The IND becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. The FDA may also impose clinical holds on a drug candidate at any time before or during clinical trials due to safety concerns or non-compliance.

Clinical trials involve the administration of the investigational new drug to healthy volunteers or subjects under the supervision of a qualified investigator. Clinical trials must be conducted: (i) in compliance with federal regulations and GCP, an international standard for the design, conduct, performance, monitoring, auditing, recording, analyses, and reporting of clinical trials that provides assurance that the data and reported results are credible and accurate, and that the rights, integrity, and confidentiality of trial subjects are protected; and (ii) under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety, and any effectiveness criteria to be evaluated. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an independent institutional review board, or IRB, at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries such as www.ClinicalTrials.gov. Failure to timely register a clinical trial or to submit study results to such public registries can give rise to civil monetary penalties and also prevent a non-compliant party from receiving future grant funds from the federal government.

Clinical trials to support NDAs for marketing approval are typically conducted in three sequential phases, but the phases may overlap or be combined.

- Phase 1: This phase includes the initial introduction of an investigational new drug into patients or healthy volunteer subjects. These studies are typically closely monitored and designed to determine the metabolism and pharmacological actions of the drug in humans, the side effects associated with increasing doses, and, in some cases, early evidence of effectiveness.
- Phase 2: This phase includes well-controlled, closely monitored studies conducted in a relatively small number of patients (typically no more than several hundred patients) to assess effectiveness of the drug for particular indication(s) in patients with the diseases or condition under study as well as to determine the common short-term side effects and risks associated with the drug.
- Phase 3: This phase includes expanded controlled and uncontrolled trials which are performed after preliminary evidence suggesting effectiveness of the drug has been obtained. These studies typically include several hundred to several thousand patients and are conducted to gather additional information about the effectiveness and safety of the drug in order to evaluate the overall risk-benefit relationship and provide an adequate basis for labeling.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval on an NDA.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. Written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies or animal or in vitro testing that suggest a significant risk for human subjects and any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information.

Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated check points based on access to certain data from the trial.

Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of product and, among other things, companies must develop methods for testing the identity, strength, quality and purity of the final product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug does not undergo unacceptable deterioration over its shelf life.

For opioid products designed to deter abuse, FDA guidance regarding studies and clinical trials dictates what types of studies should be conducted to demonstrate abuse-deterrence, how those studies and clinical trials will be evaluated, and what product labeling claims may be approved based on the results of those studies and clinical trials. There are four categories of abuse-deterrence studies and clinical trials: Categories 1, 2 and 3 consist of pre-marketing studies and clinical trials designed to evaluate a product candidate's abuse potential under controlled conditions, while Category 4 studies analyze post-market data to assess the impact of abuse-deterrent properties on actual abuse. The final guidance also provides examples of product label claims that may be made based on the results of the corresponding studies and clinical trials.

After completion of the required clinical testing, an NDA is prepared and submitted to the FDA. The FDA conducts a preliminary review of all NDAs within the first 60 days after submission before accepting them for filing. Pursuant to agreements reached during reauthorization of the Prescription Drug User Fee Act ("PDUFA"), the FDA has a goal of acting on most original NDAs within six months or ten months of the application filing date, depending on the nature of the drug and whether the application is assigned a priority or standard review. The FDA has a number of programs intended to help expedite testing, review, and approval of drug candidates that meet certain eligibility criteria. The FDA may refer applications for novel drug products, or drug products that present difficult questions of safety or effectiveness, to an advisory committee – typically a panel that includes clinicians and other experts – for review, evaluation, and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations.

If the FDA's evaluations of the NDA and of the sponsor's manufacturing facilities are favorable, the FDA will issue an approval letter, and the sponsor may begin marketing the drug for the approved indications, subject to any post-approval requirements, described further below. If the FDA determines it cannot approve the NDA in its current form, it will issue a complete response letter indicating that the application will not be approved in its current form. The complete response letter usually describes the specific deficiencies that the FDA identified in the application and may require additional clinical or other data or impose other conditions that must be met in order to obtain approval of the NDA. After receiving a complete response letter, the applicant may resubmit the application addressing all deficiencies in the letter or withdraw the application. Addressing the deficiencies noted by the FDA can be costly and can result in significant delays prior to approval. Moreover, even if the applicant believes it has addressed the deficiencies, it is possible that approval may not ultimately be obtained.

Where a sponsor wishes to expand the originally approved prescribing information, such as by adding a new indication, it must submit and obtain approval of a sNDA. Changes to an indication generally require additional clinical studies, which can be time-consuming and require the expenditure of substantial additional resources. Under PDUFA, the target timeframe for the review of a sNDA to add a new clinical indication is six or ten months from the receipt date, depending on whether or not the sNDA has priority review. As with an NDA, if the FDA determines that it cannot approve a sNDA in its current form, it will issue a complete response letter as discussed above.

REMS

The FDA has the authority to require a Risk Evaluation and Mitigation Strategy ("REMS"), either as a condition of the approval of an NDA or after approval. A REMS is a program to manage known or potential serious risks associated with a drug product and may be required by the FDA to ensure that the benefits of a drug outweigh its risks. If the FDA determines a REMS is necessary for a new drug, the drug sponsor must submit a proposed REMS plan as part of its NDA prior to approval. The FDA may also impose a REMS requirement on a drug already on the market if the FDA determines, based on new safety information, that a REMS is necessary to ensure that the drug's benefits continue to outweigh its risks. A REMS can include medication guides, communication plans for healthcare professionals, and Elements To Assure Safe Use ("ETASU"). In addition, the REMS must include a timetable for periodically assessing the strategy, at a minimum, at 18 months, three years, and seven years after the REMS approval. The requirement for a REMS can materially affect the potential market and profitability of a drug.

In July 2012, the FDA approved a class-wide REMS for extended-release and long-acting opioid products (Opioid Analgesic REMS). Extended-release formulations of oxycodone, morphine, hydrocodone and hydromorphone, for example, are required to have a REMS. The goal of the Opioid Analgesic REMS is to educate prescribers and other healthcare providers (including pharmacists and nurses) on the treatment and monitoring of patients with pain. Manufacturers subject to this class-wide REMS must work together to implement the REMS as part of the Opioid Analgesic REMS Program Companies ("RPC"), which is a collaboration of drug product companies to implement a single shared REMS to reduce the burden on the healthcare system accessed from the RPC REMs website. The content on this website is determined by, hosted on behalf of, and is financially supported by the RPC. The central component of the extended-release/long-acting opioid REMS program is an education program for healthcare providers who prescribe, and healthcare providers involved in the treatment and monitoring of patients who receive opioid analgesics. Specifically, the REMS includes a product-specific Medication Guide and the Patient Counseling Guide available for distribution to patients who are dispensed the drug, as well as a number of ETASU. These ETASU include REMS-compliant accredited continuing education for healthcare providers, which includes all healthcare providers who prescribe or are involved in the management of patients with pain; information provided to prescribers that they can use to educate patients in the safe use, storage, and disposal of opioids; and information provided to prescribers about the existence of the REMS and the strong recommendation that they complete the available training. Prescriber training required to be offered as part of the REMS is conducted by accredited, independent continuing education providers, without cost to healthcare professionals, under unrestricted grants funded by the opioid analgesic manufacturers. Moreover, REMS assessments must be submitted on an annual basis to assess the extent to which the ETASU are meeting the goals of the REMS and whether the goals or elements should be modified.

In September 2018, and pursuant to its Opioids Action Plan, the FDA approved the final class-wide REMS, which includes several measures to facilitate communication of the risks associated with opioid pain medications to patients and health care professionals. For the first time, FDA notified companies that have NDAs or ANDAs for certain opioid analgesic drug products ("NDA/ANDA holders") of the elements required for a single REMS for opioid analgesic products, whether branded or generic. The REMS requires that training be made available to health care providers who are involved in the management of patients with pain (including nurses and pharmacists) and requires that the education cover broad information about appropriate pain management, including alternatives to opioids for the treatment of pain. In connection with the 2018 REMS, the FDA also approved new product labeling containing information about the health care provider education available through the 2018 REMS. On October 31, 2024, FDA approved a modification to the opioid analgesic REMS to require manufacturers of opioid analgesics dispensed in outpatient settings to provide pre-paid drug mail-back envelopes ("MBEs") upon request to become available by March 31, 2025 to pharmacies and other dispensers of opioid analgesics. As of March 31, 2025, we have made MBEs available on request by pharmacies in accordance with this requirement. Any products mailed-back under this program are sent to a destruction site that operates in compliance with DEA regulations

Advertising and Promotion

The FDA and other federal regulatory agencies closely regulate the marketing and promotion of drugs through, among other things, guidance and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities, and promotional activities involving the internet. A product cannot be commercially promoted before it is approved. After approval, product promotion can include only those claims relating to safety and efficacy that are consistent with the labeling approved by the FDA. Healthcare providers are permitted to prescribe drugs for "off-label" uses — that is, uses not approved by the FDA and therefore not described in the drug's labeling — because the FDA does not regulate the practice of medicine. However, FDA regulations impose stringent restrictions on manufacturers' communications regarding off-label uses. Failure to comply with applicable FDA requirements and restrictions in this area may subject a company to adverse publicity and enforcement action by the FDA, the U.S. Department of Justice, or the Office of the Inspector General of HHS, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products.

Post-Approval Requirements

Once an NDA is approved, a product will be subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to drug listing and establishment registration, recordkeeping, periodic reporting, product sampling and distribution, adverse event reporting and advertising, marketing and promotion restrictions. In addition, the Drug Supply Chain Security Act ("DSCSA"), was enacted in 2013 with the aim of building an electronic system to identify and trace certain prescription drugs and biologics distributed in the United States. The DSCSA mandates phased-in and resource-intensive obligations for pharmaceutical manufacturers, wholesale distributors, and dispensers that culminated in November 2023. The FDA established a one-year stabilization period until November 2024 for trading partners to continue to build and validate interoperable systems and processes to meet certain requirements of the DSCSA. In late 2024, the FDA announced it is allowing a further exemption period for eligible trading partners who have successfully completed or made documented efforts to complete data connections with their immediate trading partners but still face challenges exchanging data. The exemption period for eligible manufacturers and repackagers extended until May 27, 2025. The law's requirements include the quarantine and prompt investigation of a suspicious product, to determine if it is illegitimate, notifying trading partners and the FDA of any illegitimate product, and compliance with product tracking and tracing requirements.

Adverse event reporting and submission of periodic reports is required following FDA approval of an NDA. The FDA also may require, in addition to REMS discussed above, post-market testing, known as Phase 4 testing, and surveillance to monitor the effects of an approved product, or the FDA may place conditions on an approval that could restrict the distribution or use of the product. In addition, quality control, drug manufacture, packaging, and labeling procedures must continue to conform to cGMPs after approval. Drug manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Registration subjects entities to periodic announced or unannounced inspections by the FDA or these state agencies, during which the agency inspects manufacturing facilities to assess compliance with cGMPs. Regulatory authorities may withdraw product approvals, request product recalls, or take other punitive action if a company fails to comply with regulatory standards, if it encounters problems following initial marketing, or if previously unrecognized problems are subsequently discovered.

The FDA may require post-approval studies, including post-marketing surveillance and observational studies and clinical trials, if the FDA finds that scientific data, including information regarding related drugs, warrant them. The purpose of such studies would be to collect additional information to assess a known serious risk or signals of serious risk related to the drug or to monitor for or identify an unexpected serious risk when available data indicate the potential for such a risk. The FDA may also require a labeling change if it becomes aware of new safety information that it believes should be included in the labeling of a drug. Discovery of previously unknown problems with a drug or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, untitled or warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties, among others.

The FDA held a meeting of the Anesthetic and Analgesic Drug Products Advisory Committee on April 19, 2023. The committee discussed post-marketing requirements ("PMRs") 3033-11, issued to holders of NDAs for extended-release and long-acting opioid analgesics to evaluate long-term efficacy of opioid analgesics and the risk of opioid-induced hyperalgesia. The discussion focused on a clinical trial designed to address these objectives. The proposed design of study 3033-11, the enriched enrollment randomized withdrawal design, was not supported.

From time to time, legislation is drafted, introduced, passed in Congress and signed into law that could significantly change the statutory provisions governing the approval, manufacturing, and marketing of products regulated by the FDA. In addition to new legislation, FDA regulations, guidances, and policies are often revised or reinterpreted by the agency in ways that may significantly affect the manner in which pharmaceutical products are regulated and marketed.

The Hatch-Waxman Amendments

Orange Book Listing

In seeking approval for a drug through an NDA, applicants are required to list with the FDA each patent with claims that cover the applicant's product. Upon approval of a drug, each of the patents listed in the application for the drug is then published in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Drugs listed in the Orange Book can, in turn, be cited by potential generic competitors as referenced listed drugs ("RLDs") in support of approval of an ANDA. An ANDA provides for marketing of a drug product that has the same active pharmaceutical ingredient in the same strengths and dosage form as the RLD and has been shown through bioequivalence testing to be therapeutically equivalent to the RLD. Other than the requirement for bioequivalence testing, ANDA applicants are not required to conduct, or submit results of, preclinical or clinical tests to prove the safety or efficacy of their drug product. Drugs approved in this way are commonly referred to as "generic equivalents" to the listed drug and can often be substituted by pharmacists under prescriptions written for the original listed drug.

The ANDA applicant is required to make certain certifications to the FDA concerning any patents listed for the approved product in the FDA's Orange Book. Specifically, the applicant must certify that: (i) the required patent information has not been filed; (ii) the listed patent has expired; (iii) the listed patent has not expired, but will expire on a particular date and approval is sought after patent expiration; or (iv) the listed patent is invalid or will not be infringed by the new product. The ANDA applicant may also elect to submit a section viii statement certifying that its proposed ANDA label does not contain (or carves out) any language regarding the patented method-of-use rather than make certifications concerning a listed method-of-use patent. If the applicant does not challenge the listed patents, the ANDA application will not be approved until all the listed patents claiming the referenced product have expired.

A certification that the new product will not infringe the already approved product's listed patents, or that such patents are invalid, is called a Paragraph IV certification. If the ANDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA and patent holders once the ANDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days of the receipt of a Paragraph IV certification automatically prevents the FDA from approving the ANDA until the earlier of 30 months, expiration of the patent, settlement of the lawsuit, or a decision in the infringement case that is favorable to the ANDA applicant.

Exclusivity

Upon approval of an NDA for a new chemical entity ("NCE"), which is a drug that contains no active moiety that has been approved by the FDA in any other NDA, that drug receives five years of marketing exclusivity during which time the FDA cannot receive any ANDA seeking approval of a generic version of that drug or any Section 505(b)(2) NDA, discussed in more detail below, that relies on the FDA's findings of safety and effectiveness regarding the NCE drug. A sponsor may obtain a three-year period of exclusivity for a change to an approved drug, such as the addition of a new indication to the labeling or a new formulation, if the supplement includes reports of new clinical trials (other than bioavailability clinical trials) essential to the approval of the supplement.

An ANDA may be submitted one year before NCE exclusivity expires if a Paragraph IV certification is filed. If there is no listed patent in the Orange Book, there may not be a Paragraph IV certification, and, thus, no ANDA may be filed before the expiration of the exclusivity period. No ANDA application will receive final approval before any applicable non-patent exclusivity listed in the Orange Book for the referenced product has expired.

Section 505(b)(2) NDAs

A Section 505(b)(2) NDA is a special type of NDA often used by applicants seeking approval for new or improved formulations or new uses of previously approved active moieties. Under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act, in lieu of developing all of the information normally required for approval of an NDA, an applicant may rely, in part, on data developed by another party and for which the applicant has not obtained a right of reference. Most commonly, 505(b)(2) applicants rely on the FDA's findings of safety and effectiveness in a prior approval of a similar product (although they may also rely on information in published literature). A 505(b)(2) application that references a prior approval may seek approval for some or all of the referenced product's labeled indications and/or for a different indication not included in the referenced product's label.

To the extent that the Section 505(b)(2) applicant is relying on the FDA's findings of safety and effectiveness for an already approved product, the applicant is required to certify to the FDA concerning any patents listed for the approved product in the Orange Book to the same extent that an ANDA applicant would. Thus, approval of a Section 505(b)(2) NDA can be stalled until all the listed patents claiming the referenced product have expired; until any non-patent exclusivity listed in the Orange Book for the referenced product has expired; and, in the case of a Paragraph IV certification and subsequent patent infringement suit, until the earlier of 30 months, settlement of the lawsuit or a decision in the infringement case that is favorable to the Section 505(b)(2) applicant. In the interim period, the FDA may grant tentative approval. Tentative approval indicates that the FDA has determined that the applicant meets the standards for approval as of the date that the tentative approval is granted. Final regulatory approval can only be granted if the FDA is assured that there is no new information that would affect final regulatory approval. As with traditional NDAs, a Section 505(b)(2) NDA may be eligible for three-year marketing exclusivity, assuming the NDA includes reports of new clinical trials (other than bioavailability clinical trials) essential to the approval of the NDA. For further detail regarding our litigation with Purdue regarding our Section 505(b)(2) NDA for Xtampza ER, refer to "Item 3. Legal Proceedings".

DEA and Opioid Regulation

Several of our products are regulated as "controlled substances" as defined in the Controlled Substances Act ("CSA"), which establishes registration, security, recordkeeping, reporting, storage, distribution, importation, exportation, and other requirements administered by the DEA.

The DEA regulates controlled substances as Schedule I, II, III, IV or V substances. Schedule I substances have no established medicinal use and may not be marketed or sold in the United States. A pharmaceutical product may be listed as Schedule II, III, IV or V, with Schedule II substances considered to present the highest risk of abuse and Schedule V substances the lowest relative risk of abuse among such substances.

Jornay PM, Xtampza ER, and the Nucynta Products are listed by the DEA as Schedule II controlled substances under the CSA, while Belbuca is listed as a Schedule III controlled substance. Consequently, the manufacturing, shipping, storing, selling and use of these products is subject to a high degree of regulation. Also, distribution and dispensing of these drugs are highly regulated. Schedule II drugs are subject to the strictest requirements for registration, security, recordkeeping, and reporting. Further, all Schedule II drug prescriptions must be signed by a physician, presented to a pharmacist, and may not be refilled without a new prescription.

Annual DEA registration is required for any facility that manufactures, distributes, dispenses, imports, or exports any controlled substance. The registration is specific to the particular location, activity, and controlled substance schedule. For example, separate registrations are needed for import and manufacturing, and each registration will specify which schedules of controlled substances are authorized.

In addition, a DEA quota system controls and limits the availability and production of controlled substances in Schedule I or II. Annually, the DEA establishes an aggregate quota for how much active opioid ingredients, such as oxycodone, tapentadol, and methylphenidate, may be produced in total in the United States based on the DEA's estimate of the quantity needed to meet legitimate scientific and medicinal needs. The limited aggregate amount of opioids that the DEA allows to be produced in the United States each year is allocated among individual companies, who must submit applications, at least twice a year, to the DEA for individual production and procurement quotas. Jornay PM, Xtampza ER, and the Nucynta Products are regulated as Schedule II controlled substances, and thus, are subject to the DEA's production and procurement quota system. Our contract manufacturers must receive a quarterly quota from the DEA to produce or procure any Schedule I or Schedule II substance, including methylphenidate for use in manufacturing Jornay PM, oxycodone base for use in manufacturing Xtampza ER and tapentadol for use in manufacturing the Nucynta Products. The DEA may adjust aggregate production quotas and individual production and procurement quotas from time to time during the year, although the DEA has substantial discretion in whether or not to make such adjustments.

Distributions of any Schedule I or II controlled substance must also be accompanied by special order forms, with copies provided to the DEA.

The DEA also requires drug manufacturers to design and implement a system that identifies suspicious orders of controlled substances, such as those of unusual size, those that deviate substantially from a normal pattern and those of unusual frequency, prior to completion of the sale. A compliant suspicious order monitoring system includes well-defined due diligence, "know your customer" efforts and order monitoring.

To enforce these requirements, the DEA conducts periodic inspections of registered establishments that handle controlled substances. Failure to maintain compliance with applicable requirements, particularly as manifested in loss or diversion, can result in administrative, civil, or criminal enforcement action that could have a material adverse effect on our business, results of operations and financial condition. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate administrative proceedings to revoke those registrations. In certain circumstances, violations could result in criminal proceedings.

Individual states also independently regulate controlled substances. We and our contract manufacturers are subject to state regulation on the distribution of these products.

Federal laws have been enacted to address the national epidemics of prescription opioid abuse and illicit opioid use. In 2016, the Comprehensive Addiction and Recovery Act ("CARA"), was enacted to address the national epidemics of prescription opioid abuse and heroin use. CARA expands the availability of naloxone for law enforcement and other first responders, forms an interagency task force to develop best practices for pain management with opioid medications and provides resources to improve state monitoring of opioids. The Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act ("SUPPORT Act"), which was signed into law in November 2018, includes a number of measures directed towards regulation and improvement of treatment for substance use-disorder and increased coverage by the Centers for Medicare and Medicaid Services ("CMS") of medically-assisted treatment options. In addition, the SUPPORT Act requires HHS to report to Congress on existing barriers to access to abuse-deterrent opioid formulations by Medicare Part C and D beneficiaries.

Healthcare Fraud and Abuse Laws and Compliance Requirements

We are subject to federal, state and local laws targeting fraud and abuse in the healthcare industry, violations of which can lead to civil and criminal penalties, including fines, imprisonment and exclusion from participation in federal healthcare programs. These laws are potentially applicable to us as both a manufacturer and a supplier of products and they also apply to hospitals, physicians and other potential purchasers of our products. The applicable federal fraud and abuse laws apply to products or services reimbursed by federal healthcare programs. Some states, however, have applicable fraud and abuse laws that apply more broadly to include products or services reimbursed by private payors.

The federal Anti-Kickback Statute ("AKS") (42 U.S.C. § 1320a-7b(b)) prohibits knowingly and willfully soliciting, receiving, offering or providing remuneration, directly or indirectly, to induce either the referral of an individual, or the furnishing, recommending, or arranging for a good or service, for which payment may be made under a federal healthcare program such as the Medicare and Medicaid programs. Remuneration is not defined in the AKS and has been broadly interpreted to include anything of value, including for example, gifts, discounts, coupons, the furnishing of supplies or equipment, credit arrangements, payments of cash, waivers of payments, ownership interests and providing anything at less than its fair market value. Under the AKS and the applicable criminal healthcare fraud statutes, a person or entity need not have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the AKS, constitutes a false or fraudulent claim for purposes of the civil False Claims Act (discussed below) or the civil monetary penalties statute, which imposes fines against any person who is determined to have presented or caused to be presented claims to a federal healthcare program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent. The AKS and implementing regulations provide exceptions under certain "safe harbors" for discounting, rebating or personal services arrangements, among other things. However, the lack of uniform court interpretation of the AKS makes compliance with the law difficult. Violations of the AKS can result in significant criminal fines, exclusion from participation in Medicare and Medicaid and follow-on civil litigation, among other things, for both entities and individuals.

Other federal healthcare fraud-related laws also provide criminal liability for violations. The Criminal Healthcare Fraud statute, 18 U.S.C. § 1347, for example, prohibits knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private third-party payors. Federal criminal law at 18 U.S.C. § 1001, among other sections, prohibits knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services.

The civil False Claims Act and similar state laws impose liability on any person or entity who, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment by a federal healthcare program. The *qui tam* provisions of the False Claims Act and similar state laws allow a private individual to bring civil actions on behalf of the federal or state government and to share in any monetary recovery. The Federal Physician Payments Sunshine Act and similar state laws impose reporting requirements for various types of payments to physicians, other licensed healthcare practitioners and teaching hospitals. Failure to comply with required reporting requirements under these laws could subject manufacturers and others to substantial civil monetary penalties. In addition, government entities and private litigants have asserted claims under state consumer protection statutes against pharmaceutical and medical device companies for alleged false or misleading statements in connection with the marketing, promotion and/or sale of pharmaceutical and medical device products, including state investigations and litigation by certain government entities regarding our marketing of opioid products.

The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") created additional federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Like the AKS, the Patient Protection and Affordable Care Act (the "ACA") amended the intent standard for certain healthcare fraud statutes under HIPAA such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH") and their respective implementing regulations, also impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the creation, use, receipt, maintenance or disclosure of individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information. HITECH also created four new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorneys' fees and costs associated with pursuing federal civil actions.

Federal price reporting laws require manufacturers to calculate and report complex pricing metrics to government programs, where such reported prices may be used in the calculation of reimbursement and/or discounts on approved products. In addition, federal consumer protection and unfair competition laws broadly regulate marketplace activities and activities that potentially harm consumers. There are also analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensation and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of a pharmaceutical manufacturer's business activities could be subject to challenge under one or more of such laws. Efforts to ensure that business arrangements comply with applicable healthcare laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that a pharmaceutical manufacturer's business practices do not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against a pharmaceutical manufacturer, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of significant civil, criminal and administrative penalties, damages, disgorgement, imprisonment, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, reporting obligations and oversight if we become subject to integrity and oversight agreements to resolve allegations of non-compliance, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of operations, any of which could adversely affect a pharmaceutical manufacturer's ability to operate its business and the results of operations. In addition, commercialization of any drug product outside the U.S. will also likely be subject to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

Third-Party Payor Coverage and Reimbursement

The commercial success of our products will depend, in part, upon the availability of coverage and adequate reimbursement from third-party payors at the federal, state and private levels. Third-party payors include governmental programs such as Medicare or Medicaid, private insurance plans and managed care plans. These third-party payors may deny coverage or reimbursement for a product or therapy in whole or in part if they determine that the product or therapy was not medically appropriate or necessary. Also, third-party payors have attempted to control costs by limiting coverage through the use of formularies and other cost-containment mechanisms and the amount of reimbursement for particular procedures or drug treatments. In addition, some third-party payors also require preapproval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who prescribe such therapies. Payors may also impose step edits, prior authorization requirements, quantity limits, or preferential tiering for lower-cost or generic alternatives, which could delay or limit patient access to our products.

The cost of pharmaceuticals and devices continues to generate substantial governmental and third-party payor interest. We expect that the pharmaceutical industry will continue to experience pricing pressures due to the trend toward managed healthcare, the increasing influence of managed care organizations and additional legislative proposals. As a result, our operations and business could be adversely affected by current and future third-party payor policies as well as healthcare legislative reforms.

While we cannot predict whether any proposed cost-containment measures will be adopted or otherwise implemented in the future, the impact of changes in agency leadership, or whether the Trump Administration may propose additional regulatory reforms, these requirements or any announcement or adoption of such proposals could have a material adverse effect on our ability to obtain adequate prices for our products and any other products we may seek to commercialize, and to operate profitably.

Healthcare Reform

In the United States, there have been a number of legislative and regulatory changes to the healthcare system that could affect our future results of operations. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs. The Medicare Modernization Act imposed new requirements for the distribution and pricing of prescription drugs for Medicare beneficiaries. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities which will provide coverage of outpatient prescription drugs. Part D plans include both stand-alone prescription drug benefit plans and prescription drug coverage as a supplement to Medicare Advantage plans. Unlike Medicare Part A and B, Part D coverage is not standardized. Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee. Government payment for some of the costs of prescription drugs may increase demand for our products. However, any negotiated prices for our products covered by a Part D prescription drug plan will likely be lower than the prices we might otherwise obtain. Moreover, while the Medicare Modernization Act applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own payment rates. Any reduction in payment that results from Medicare Part D may result in a similar reduction in payments from non-governmental payors.

In March 2010, the ACA was enacted, which significantly changed the way healthcare is financed by both governmental and private insurers. Among the provisions of the ACA of importance to the pharmaceutical and biotechnology industry are the following:

- an annual, non-deductible fee on any entity that manufactures or imports certain branded prescription drugs and biologic agents, apportioned among these entities according to their market share in certain government healthcare programs;
- an increase in the rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13% of the average manufacturer price for branded and generic drugs, respectively;
- a Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% (later amended to 70%) point-of-sale discounts to negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D, a program that has since been eliminated by the Inflation Reduction Act of 2022;
- extension of manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for certain individuals with income at or below 133% of the Federal Poverty Level, thereby potentially increasing manufacturers' Medicaid rebate liability;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- a licensure framework for follow-on biologic products;
- a Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research;
- a requirement to annually report drug samples that manufacturers and distributors provide to physicians; and
- establishment of a Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

The ACA has been subject to challenges in the courts. On June 17, 2021, in an appeal from a lower court decision holding that the individual mandate under the Affordable Care Act is unconstitutional, the Supreme Court ruled that the plaintiffs lacked standing to challenge the law as they had not alleged personal injury traceable to the allegedly unlawful conduct. As a result, the Supreme Court did not rule on the constitutionality of the ACA or any of its provisions.

In addition, other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. The Budget Control Act of 2011 and subsequent legislation has resulted in reductions to Medicare payments to providers of up to 2% per fiscal year, which will remain in effect through 2031 unless additional action is taken by Congress.

The American Taxpayer Relief Act of 2012 reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on our customers and, accordingly, our financial operations.

The American Rescue Plan Act of 2021 eliminated the statutory Medicaid drug rebate cap, previously set at 100% of a drug's average manufacturer price, for single source and innovator multiple source drugs, effective January 1, 2024. As a result, manufacturers may be required to pay Medicaid rebates that exceed the sales price of a drug, which could have a material adverse effect on our results of operations.

The Inflation Reduction Act of 2022 ("IRA") contains substantial drug pricing reforms, including the establishment of a drug price negotiation program within the U.S. Department of Health and Human Services that would require manufacturers to charge a negotiated "maximum fair price" for certain selected drugs or pay an excise tax for noncompliance. Another component of the IRA includes the establishment of rebate payment requirements on Medicare

Part D drugs which penalize price increases that outpace inflation. The IRA also redesigned Medicare Part D to reallocate cost across the various stakeholders: CMS, payors, manufacturers, and beneficiaries. Certain aspects of the Part D redesign took effect in 2024 which ultimately shifts some liability from beneficiaries to the payors. All remaining components of the Part D Redesign took effect starting on January 1, 2025, including, eliminating the previous coverage gap which has been replaced with greater exposure for manufacturers after the beneficiary pays their deductible. Additionally, the exemption previously applied on the low-income subsidy ("LIS") population has been removed and increases manufacturer rebate exposure for that population. Some manufacturers, including Collegium, may be able to qualify for a "phase in" of rebate utilization for the LIS population which should limit our exposure in the short term, but will increase it over time. The implementation of the IRA is currently subject to ongoing litigation that challenges the constitutionality of the IRA's Medicare drug price negotiation program. The IRA could have the effect of reducing the prices we can charge and reimbursement we receive for our products, thereby reducing our profitability, and could have a material adverse effect on our financial condition, results of operations and growth prospects. The effect of the IRA on our business and the pharmaceutical industry in general is not yet known.

In addition, the One Big Beautiful Bill Act of 2025 imposed significant reductions in Medicaid funding, additional work requirements for certain Medicaid beneficiaries and more frequent eligibility redeterminations. These changes are expected to place increased pressure on state Medicaid budgets and could reduce enrollment, utilization and reimbursement levels for prescription drugs, including our products, which could adversely affect our business.

The Trump Administration has issued several executive orders and supported regulatory initiatives in 2025 that could significantly affect prescription drug pricing. On May 12, 2025, President Trump issued an executive order directing the Secretary of Health and Human Services to establish and communicate most-favored-nation ("MFN") price targets and to pursue rulemaking to impose MFN-based pricing if sufficient progress is not achieved, while also supporting direct-to-patient sales models for manufacturers meeting such targets. The executive order further contemplates additional actions, including potential modification of marketing approvals or use of drug importation authorities, if manufacturers do not comply.

In December 2025, CMS issued proposed rules that would create alternative payment models for Medicaid, Medicare Part B, and Medicare Part D that incorporate international reference-indexed MFN pricing principles, including proposed mandatory rebate models for certain single-source drugs under Medicare Part B and Part D. These proposals are expected to face legal challenges, and their timing, scope and ultimate impact on manufacturer pricing and revenues remain uncertain.

Further, the White House in January 2026 released the "Great Healthcare Plan," calling for Congress to codify the Trump Administration's MFN drug-pricing deals (including to extend the results of recent voluntary negotiations following the May 2025 executive order), and also proposing measures that could affect pharmaceutical pricing and utilization dynamics more broadly, including expanding over-the-counter availability for certain verified-safe drugs and additional PBM/health insurance transparency and subsidy reforms. Any such legislation or implementing regulations could affect our pricing flexibility, contracting strategy, distribution channels, and net revenues. In addition, the Trump Administration is likely to propose additional new regulations that reform healthcare delivery in the United States, including related to healthcare and drug costs and pharmacy benefit manager reform, among other areas, the effect of which on our business and the pharmaceutical industry in general is not yet known.

Our Environmental, Social, and Governance ("ESG") Initiatives

Our commitment to serving as a responsible corporate citizen is rooted in our longstanding history of advancing our mission, executing our commercial strategy, governing our business to drive efficiency and value creation, and supporting our communities. We have prioritized corporate governance and risk mitigation; employee development and culture; our environmental footprint; and giving back to our communities. As a reflection of this commitment, our annual Corporate Scorecard has included metrics relating to our performance relative to specific ESG initiatives.

In February 2026, we published our fourth annual ESG report on our corporate website highlighting our ESG accomplishments to date. The information contained in our ESG report is not a part of, nor is it incorporated by reference into, this Form 10-K.

Human Capital Management

Collegium Culture and Employee Engagement

Our employees are foundational to our current and future success, and we believe that their engagement and commitment are among our most valuable assets. As we seek to build and sustain a challenging, inspiring, and inclusive environment for our employees, we have focused on talent acquisition and retention; employee training and development; nurturing a positive culture; and employee health and safety.

At Collegium, we recognize that we have a responsibility to hold ourselves to the highest standard of business and professional ethics. Our Core Values are the foundational principles of our organization and guide our work, how we interact with each other and our communities and influence the business strategies we employ to fulfill our mission. Our Core Values are: Uphold Integrity, Embrace Differences, Encourage Expression, and Be Accountable.

We prioritize transparency, recognition, and collaboration to support our team's engagement. We facilitate transparent communications through various channels, such as quarterly all-employee meetings, small-group employee conversations with our Chief Executive Officer, and periodic employee engagement surveys.

Talent Acquisition and Retention

We seek to identify, recruit, retain, incentivize, and integrate our existing and new employees, advisors, and consultants. All full-time employees receive stock-based and cash-based compensation awards through the compensation cycle; stock-based compensation includes restricted stock units for the entire organization. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel as they strive to increase stockholder value and contribute to the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Employee Training and Development

We believe career development begins with good conversations between employees and their managers that ensure regular feedback, and we have implemented tools and annual processes that allow all employees in conjunction with their managers to explore possibilities and drive development action. Our comprehensive performance review process ensures our employees are on track with their development throughout the year.

Employee Health and Safety

We believe that the success of our business is fundamentally connected to the well-being of our employees; accordingly, we are committed to their health, safety, and wellness. We provide all employees and their families with access to a variety of innovative, flexible, and convenient health and wellness programs.

Employees

As of December 31, 2025, we had a total of 423 full-time employees.

Our Executive Officers

The following table lists the positions, names and ages of our executive officers as of February 26, 2026:

Name	Age	Position(s)
Vikram Karnani	51	Director, President and Chief Executive Officer
Colleen Tupper	50	Executive Vice President and Chief Financial Officer
Scott Dreyer	53	Executive Vice President and Chief Commercial Officer
David Dieter	62	Executive Vice President, General Counsel and Corporate Secretary
Thomas Smith	65	Executive Vice President and Chief Medical Officer

Vikram Karnani, Director, President and Chief Executive Officer. Mr. Karnani has served as our President and Chief Executive Officer, and as director, since November 2024. Mr. Karnani previously served as Executive Vice President and President, Global Commercial Operations and Medical Affairs at Amgen Inc. ("Amgen"), a global biotechnology company. Mr. Karnani joined Amgen in October 2023 through Amgen's acquisition of Horizon Therapeutics plc ("Horizon"). Mr. Karnani joined Horizon in 2014, holding numerous leadership positions including Executive Vice President and President, International, from August 2020 until October 2023; Executive Vice President and Chief Commercial Officer from March 2018 to August 2020; Senior Vice President, Rheumatology Business Unit from February 2017 to March 2018; and General Manager, Specialty Business Unit from July 2014 until February 2017. Prior to joining Horizon, Mr. Karnani was with Fresenius Kabi AG ("Fresenius Kabi"), a global health care company, where he served as Vice President of the therapeutics and cell therapy business from October 2011 to July 2014. Mr. Karnani also held various positions in business development, corporate strategy and strategic marketing within Fenwal Inc., a global blood technology company that was acquired by Fresenius Kabi,from November 2008 to October 2011. Mr. Karnani has a master's degree from the Kellogg School of Management at Northwestern University, a master's degree in electrical engineering from Case Western Reserve University and a bachelor of science degree in electrical engineering from University of Bombay, India.

Colleen Tupper, Executive Vice President and Chief Financial Officer. Ms. Tupper joined us in May 2021 as Executive Vice President and Chief Financial Officer. Prior to joining us, Ms. Tupper most recently served as Chief Financial Officer, U.S. Business Unit as well as a member of the U.S. Business Unit Executive Leadership Team and the Global Finance Leadership Team at Takeda from January 2019 to April 2021. Prior to that role, Ms. Tupper held several roles of increasing responsibility at Shire Pharmaceuticals (acquired by Takeda in 2019) including Vice President, U.S. Commercial Finance; Vice President, Finance Integration Lead; and Vice President, Head of Finance Global Neuroscience and Ophthalmics. Earlier in her career, Ms. Tupper served in various finance and accounting roles at both Shire Pharmaceuticals and Antigenics (now Agenus). Ms. Tupper received a B.S. in Accounting from Franklin Pierce University.

Scott Dreyer, Executive Vice President and Chief Commercial Officer. Mr. Dreyer was appointed as our Executive Vice President and Chief Commercial Officer in July 2018. Mr. Dreyer joined us in January 2018 as Senior Vice President of Sales, Marketing, Commercial Capabilities and Training. He has over 25 years of commercial experience across sales, marketing, commercial operations and strategic planning, all within the biopharma industry. Most recently, Mr. Dreyer was Senior Vice President, Marketing and Commercial Operations for The Medicines Company. Prior to joining The Medicines Company, he was Vice President and Chief Marketing Officer-U.S. at Biogen. Prior to Biogen, Mr. Dreyer held various commercial leadership positions of increasing responsibility at Merck & Co, including Vice President-U.S. Hospital and Oncology Sales and Commercial Operations, Vice President-U.S. Primary Care Sales, Executive Director U.S. Regional Marketing Leader – Neuroscience, Executive Director Customer Marketing and Solutions, Sr. Director of Strategic Planning and Director of Cardiovascular Marketing. Mr. Dreyer received his B.S. in Biology from Messiah College.

David Dieter, Executive Vice President, General Counsel and Corporate Secretary. Mr. Dieter has served as our Executive Vice President, General Counsel and Corporate Secretary since March 2025. Mr. Dieter previously served as an independent legal advisor from October 2024 until February 2025 within the biopharma industry. Prior to this, Mr. Dieter served as Vice President, Legal at Horizon Therapeutics USA, Inc. ("Horizon USA") (which was acquired by Amgen in October 2023) where he managed internal and external legal counsel and served as an advisor to leadership across business functions on corporate and commercial matters, as well as international expansion, from October 2021 until February 2024, after which time he was not employed until October 2024. Mr. Dieter was previously Associate General Counsel at Horizon USA, where he also assisted with Horizon USA's business development transactions, from January 2017 until October 2021. Before Horizon USA, David held several leadership roles at Takeda, including Vice President, Government Affairs and Associate General Counsel for Commercial Law. Earlier in his career, Mr. Dieter was a Partner at Freeborn & Peters, a mid-sized, full-service law firm which has since merged with Smith Gambrell Russell, and an Associate at Perkins Coie, a global law firm. Mr. Dieter received a B.A. in Economics from the University of Tennessee, Knoxville and a J.D. from the University of Illinois College of Law, Champaign.

Thomas Smith, M.D., Executive Vice President and Chief Medical Officer. Dr. Smith has served as our Executive Vice President and Chief Medical Officer since March 2022 following the acquisition of BDSI. Dr. Smith has more than 25 years of experience in a variety of leadership roles at various major pharmaceutical companies, including serving as the Chief Medical Officer for BDSI from July 2018 until March 2022, Charleston Laboratories from January 2017 to July 2018, Ameritox and Mallinckrodt Pharmaceuticals. Prior to these roles, Dr. Smith served in scientific, medical and clinical leadership roles at Abbott Laboratories, Teva Pharmaceuticals and Kendle International. He is a member of several medical and scientific societies, including the American Medical Association and the American Academy of Family Physicians. Dr. Smith earned his M.D. from the Indiana University School of Medicine and a B.S. from Purdue University.

Our Corporate Information

We are headquartered in Stoughton, Massachusetts and our common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the trading symbol "COLL."

Our predecessor was incorporated in Delaware in April 2002 under the name Collegium Pharmaceuticals, Inc. and in October 2003, our predecessor changed its name to Collegium Pharmaceutical, Inc. In July 2014, we reincorporated in the Commonwealth of Virginia pursuant to a merger whereby Collegium Pharmaceutical, Inc., a Delaware corporation, merged with and into Collegium Pharmaceutical, Inc., a Virginia corporation, with the Virginia corporation surviving the merger.

Available Information

We maintain a website at www.collegiumpharma.com. We make available, free of charge on our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as soon as reasonably practicable after we electronically file those reports with, or furnish them to, the Securities and Exchange Commission ("SEC"). We also make available, free of charge on our website, the reports filed with the SEC by our officers, directors and 10% shareholders pursuant to Section 16 under the Exchange Act as soon as reasonably practicable after copies of those filings are provided to us by those persons. The SEC also maintains a website, at www.sec.gov, that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically. The information contained on, or that can be accessed through, our website is not a part of or incorporated by reference in this Form 10-K.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. Investors should carefully consider the risks described below, as well as all other information included in this Annual Report on Form 10-K, including our financial statements, the notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." If any of the following risks actually occurs, our business, financial condition, operating results, prospects and ability to accomplish our strategic objectives could be materially harmed. As a result, the trading price of our common stock could decline and investors could lose all or part of their investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and the market price of our common stock.

Risk Factors Summary

Our business is subject to a number of risks and uncertainties, including those risks discussed at length below. These risks include, among others, the following principal risk factors that make an investment in our company speculative or risky. You are encouraged to carefully review our full discussion of the material risk factors relevant to an investment in our business, which follows the brief bulleted list of our principal risk factors set forth below:

- Our ability to maintain profitability is dependent upon our ability to continue successfully commercializing our products and any products we may acquire in the future;
- We have substantial outstanding indebtedness, which may adversely affect our business, financial condition and results of operations;
- Adverse developments affecting the financial services industry could adversely affect our business, financial condition, or results of operations;
- If we cannot continue successfully commercializing our products and any products that we may acquire in the future, our business, financial condition and results of operations may be materially adversely affected and the price of our common stock may decline;
- Despite receiving approval by the FDA, additional data may emerge that could change the FDA's position on the product labeling of any of our products, including our abuse-deterrent claims with respect to Xtampza ER, and our ability to market our products successfully may be adversely affected;
- Belbuca, Xtampza ER, and the Nucynta Products are subject to mandatory Risk Evaluation and Mitigation Strategy ("REMS") programs, which could increase the cost, burden and liability associated with the commercialization of these products;
- Failure to comply with ongoing governmental regulations for marketing our products, and in particular any failure to promote Xtampza ER's abuse deterrent labeling in compliance with FDA regulations, could delay or inhibit our ability to generate revenues from their sale and could also expose us to claims or other sanctions;

- Unfavorable outcomes in intellectual property litigation could be costly and potentially limit our ability to commercialize our products;
- If we are unable to obtain or maintain intellectual property rights for our technologies, products or any products we may acquire, we may lose valuable assets or be unable to compete effectively in our market;
- We have been, and may continue to be, forced to litigate to enforce or defend our intellectual property, which could be expensive, time consuming and unsuccessful, and result in the loss of valuable assets;
- Obtaining and maintaining our patent protection depends on compliance with various procedural, document submissions, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements;
- If we are unable to utilize our own sales and marketing capabilities successfully or enter into strategic alliances with marketing collaborators, we may not continue to be successful in commercializing our products and may be unable to generate sufficient product revenue;
- If the medical community, patients, and healthcare payors do not accept and use our products, we will not achieve sufficient product revenues and our business will suffer;
- Our products contain controlled substances, the manufacture, use, sale, importation, exportation and distribution of which are subject to regulation by state and federal law enforcement and other regulatory agencies;
- Current and future legislation may increase the difficulty and cost for us to continue to commercialize our products and may reduce the prices we are able to obtain for our products;
- Our products may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which could have a material adverse effect on our business. Such pricing regulations may address the rebates that manufacturers offer to pharmaceutical benefit managers, or the discounts that manufacturers provide others within the pharmaceutical distribution chain;
- Social issues around the abuse of opioids, including law enforcement concerns over diversion of opioids and regulatory and enforcement efforts to combat abuse, could decrease the potential market for our opioid products and may adversely impact external investor perceptions of our business;
- If the FDA or other applicable regulatory authorities approve generic products with claims that compete with our opioid products, our sales could decline;
- If the third-party manufacturers of our products fail to devote sufficient time and resources to these products, or their performance is substandard, and/or we encounter challenges with our dedicated manufacturing suite at our third-party manufacturer’s site for the manufacturing of Xtampza ER, our costs may be higher than expected and could have a material adverse effect on our business;
- Because we currently rely on a sole supplier or limited number of suppliers to manufacture the active pharmaceutical ingredient of our products, any production problems with any of these suppliers could have a material adverse effect on us;
- We depend on wholesale pharmaceutical distributors for retail distribution of our products; if we lose any of our significant wholesale pharmaceutical distributors or their distribution network is disrupted, our financial condition and results of operations may be adversely affected;
- Our products could be subject to post-marketing requirements, which requirements may, in some cases, not be capable of timely or satisfactory completion without participation in consortia over which we have limited control;
- We may not realize all the anticipated benefits from our future acquisitions, and we may be unable to successfully integrate future acquisitions;
- Our business may be adversely affected by certain events or circumstances outside our control, including macroeconomic conditions and geopolitical turmoil;
- Litigation or regulatory action regarding opioid medications could negatively affect our business;
- We face substantial competition from other biotechnology and pharmaceutical companies, which may result in others discovering, developing or commercializing products more successfully than we do;
- Commercial sales of our products may expose us to expensive product liability claims, and we may not be able to maintain product liability insurance on reasonable terms or at all;
- Our relationships with customers and payors are subject to applicable anti-kickback, fraud and abuse, transparency, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm, administrative burdens, and diminished profits and future earnings; and
- The price of our common stock may be volatile and you may lose all or part of your investment.

Risks Related to Our Financial Position and Capital Needs

Our ability to maintain profitability is dependent upon our ability to continue successfully commercializing our products and any products that we may acquire in the future. Our failure to do so successfully could impair our growth strategy and plans and could have a material adverse effect on our business, financial position, and operating results.

Our ability to maintain profitability depends upon our ability to realize the full commercial potential of our products and to commercialize successfully any other products that we may in-license or acquire in the future. Our ability to generate revenue from our current or future products depends on a number of factors, including our ability to:

- realize a commercially viable price for our products;
- manufacture commercial quantities of our products at acceptable cost levels;
- sustain a commercial organization capable of sales, marketing and distribution for the products we sell;
- obtain coverage and adequate reimbursement from third parties, including government payors;
- acquire new products, or develop new indications or line extensions for existing products, in the event that revenues from our existing products are impacted by price controls, loss of intellectual property exclusivity or competition; and
- comply with existing and changing laws and regulations that apply to the pharmaceutical industry, including opioid manufacturers, and to our products specifically, including FDA post-marketing requirements.

If we fail to maintain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce our operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had a gross U.S. federal net operating loss (“NOL”) carryforward of approximately $66.6 million and state NOL carryovers of approximately $192.4 million. The U.S. federal and state NOL carryforwards expire at various dates through 2037. Federal NOLs and certain state NOLs incurred in 2018 and onward have an indefinite expiration under the Tax Cuts and Jobs Act of 2017 and applicable state statutes. We also had U.S. federal tax credits of approximately $0.7 million. We do not have any state tax credits. These tax attributes are generally subject to a limited carryover/carryback period and are also subject to the annual limitations that may be imposed under Section 382 of the Internal Revenue Code of 1986. Refer to Note 19, *Income Taxes*, to our consolidated financial statements included in Part IV of this Annual Report on Form 10-K for more information.

We have substantial outstanding indebtedness, which may adversely affect our business, financial condition and results of operations.

In December 2025, we entered into a Credit Agreement by and among us, the lenders from time to time party thereto and Truist Bank, as administrative agent (the “2025 Credit Agreement”), of which $580.0 million in principal was outstanding as of December 31, 2025 (the “2025 Term Loan”). In addition, we have $241.5 million in 2.875% convertible senior notes due in 2029 (the “2029 Convertible Notes”).

We may also incur additional indebtedness to meet future financing needs. Our existing and future levels of indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, and among other things:

- requiring the dedication of a substantial portion of our cash flows from operations to service our indebtedness, which will reduce the amount of cash available for operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;
- limiting our ability to obtain additional financing;
- limiting our flexibility to plan for, or react to, changes in our business;
- exposing us to the risk of increased interest rates as certain of our borrowings, including the 2025 Term Loan, are at variable rates of interest;
- diluting the interests of our existing shareholders as a result of issuing shares of our common stock upon conversion of the 2029 Convertible Notes;
- placing us at a possible competitive disadvantage with competitors that are less leveraged than we are or have better access to capital; and
- increasing our vulnerability to downturns in our business, our industry or the economy in general.

Holders of our 2029 Convertible Notes, subject to a limited exception described in the notes, may require us to repurchase their notes following a fundamental change at a cash repurchase price generally equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in shares of our common stock. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the notes or pay the cash amounts due upon conversion. Applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the notes or pay the cash amounts due upon conversion, and any failure by us to repurchase notes or to pay the cash amounts due upon the conversion when required would constitute a default under the indenture.

Additionally, the indenture governing the 2029 Convertible Notes and our 2025 Credit Agreement contain certain covenants and obligations applicable to us, including, without limitation, covenants that limit our ability to incur additional indebtedness or liens, make acquisitions or other investments or dispose of assets outside the ordinary course of business, which could limit our ability to capitalize on business opportunities that may arise or otherwise place us at a competitive disadvantage relative to our competitors.

Failure to comply with covenants in the indenture governing the 2029 Convertible Notes or in the 2025 Credit Agreement would constitute an event of default under those instruments, notwithstanding our ability to meet our debt service obligations. A default under the indenture or a fundamental change could also result in a default under one or more of the agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. In such event, we may not have sufficient funds to satisfy all amounts that would become due. The 2025 Credit Agreement includes various customary remedies for the lenders following an event of default, including the acceleration of repayment of outstanding amounts under the 2025 Credit Agreement and execution upon the collateral securing obligations under the 2025 Credit Agreement. In addition, because our assets are pledged as a security under the 2025 Credit Agreement, if we are not able to cure any default or repay outstanding borrowings, our assets would be subject to the risk of foreclosure by our lenders.

Further, amounts outstanding under our 2025 Credit Agreement bear an annual interest rate equal to term Secured Overnight Financing Rate (“SOFR”) plus a spread adjustment ranging from 2.75% to 3.75%. We have not hedged our interest rate exposure with respect to our floating rate debt. Accordingly, our interest expense for any period will fluctuate based on SOFR and other variable interest rates, as applicable. To the extent the interest rates applicable to our floating rate debt increase, our interest expense will increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition, or results of operations.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in early 2023, several financial institutions closed and were taken into receivership by the Federal Deposit Insurance Corporation (“FDIC”). Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial services industry or economy in general. Further, investor concerns regarding domestic or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact our ability to meet our financial obligations, which could have material adverse impacts on our liquidity and our business, financial condition, or results of operations.

Risks Related to our Products

If we cannot continue successfully commercializing our products and any products that we may acquire in the future, our business, financial condition and results of operations may be materially adversely affected and the price of our common stock may decline.

Our business and future success are substantially dependent on our ability to continue successfully commercializing our products, including Jornay PM, Belbuca, Xtampza ER, the Nucynta Products, Symproic, and any products that we may acquire in the future.

Our ability to continue successfully commercializing our products will depend on many factors, including but not limited to:

- our ability to manufacture commercial quantities of our products at reasonable cost and with sufficient speed to meet commercial demand;
- our ability to execute sales and marketing strategies successfully and continually;
- our success in educating physicians, patients and caregivers about the benefits, administration, use and coverage of our products;
- with respect to Xtampza ER, the perceived availability and advantages, relative cost, relative safety and relative efficacy of other abuse-deterrent products and treatments with similar indications;
- our ability to defend successfully any challenges to our intellectual property or suits asserting patent infringement relating to our products;
- the availability and quality of coverage and adequate reimbursement for our products;
- a continued acceptable safety profile of our products;
- our ability to acquire new products, or develop new indications or line extensions for existing products, in the event that revenues from our existing products are impacted by price controls, loss of intellectual property exclusivity or competition; and
- our ability to comply with applicable legal and regulatory requirements, including any additional manufacturing or packaging requirements that may become applicable to certain opioid products.

Many of these matters are beyond our control and are subject to other risks described elsewhere in this “Risk Factors” section. Accordingly, we cannot assure you that we will be able to continue successfully commercializing or to generate sufficient revenue from our products. If we cannot do so, or are significantly delayed in doing so, our business will be materially harmed.

Despite receiving approval by the FDA, additional data may emerge that could change the FDA’s position on the product labeling of any of our products, including our abuse-deterrent claims with respect to Xtampza ER, and our ability to market our products successfully may be adversely affected.

Xtampza ER was approved with label language describing abuse-deterrent properties of the formulation with respect to the nasal and IV routes of abuse, consistent with Guidance for Industry, “Abuse-Deterrent Opioids- Evaluation and Labeling.” In November 2017, the FDA approved a supplemental NDA for Xtampza ER to include comparative oral pharmacokinetic data from a clinical study evaluating the effect of physical manipulation by crushing Xtampza ER compared with OxyContin and a control (oxycodone hydrochloride immediate-release), results from an oral human abuse potential study and the addition of an oral abuse deterrent claim.

The FDA can require changes to the product labeling for any of our products at any time, which can impact our ability to generate product sales. For example, on July 31, 2025, the FDA announced that it will be requiring safety related labeling changes for all opioid pain medications, including clearer risk information, dosing warnings, use limits, treatment guidance, safe discontinuation instructions, information on overdose reversal agents, an enhanced drug interaction warning, additional overdose risk information, and digestive health information. We have implemented the required labeling changes and continue to monitor and comply with applicable FDA requirements. Additionally, if the FDA determines that our post-marketing data for Xtampza ER does not demonstrate that the abuse-deterrent properties result in reduction of abuse, or demonstrates a shift to routes of abuse that present a greater risk, the FDA may find that product labeling revisions are needed, and potentially require the removal of our abuse-deterrence claims, which would have a material adverse effect on our ability to continue successfully commercializing Xtampza ER. The imposition of label changes now or in the future could delay or preclude us from realizing the full commercial potential of our products.

Our opioid products are subject to mandatory REMS programs, which could increase the cost, burden and liability associated with the commercialization of these products.

The FDA has imposed a class-wide REMS on all IR, ER and long-acting opioid drug products (known as the Opioid Analgesic REMS). The FDA continually evaluates whether the REMS program is meeting its goal of ensuring that the benefit of these drugs continue to outweigh their risks, and whether the goals or elements of the program should be modified. As opioids, Xtampza ER, the Nucynta Products and Belbuca are subject to the Opioid Analgesic REMS.

Any modification of the Opioid Analgesic REMS by the FDA to impose additional or more burdensome requirements could increase the costs associated with marketing these products and/or reduce the willingness of healthcare providers to prescribe these products, which would have a material adverse effect on our ability to continue to successfully commercialize and generate sufficient revenue from these products.

Failure to comply with ongoing governmental regulations for marketing our products, and in particular any failure to promote Xtampza ER's abuse deterrent labeling in compliance with FDA regulations, could delay or inhibit our ability to generate revenues from their sale and could also expose us to claims or other sanctions.

In addition to scrutiny by the FDA, advertising and promotion of any pharmaceutical product marketed in the United States is heavily scrutinized by, among others, the Department of Justice, the Office of Inspector General for the U.S. Department of Health and Human Services, state attorneys general, members of Congress and the public. Violations, including promotion of our products for unapproved or off-label uses, are subject to enforcement letters, inquiries and investigations, and civil and criminal sanctions by government agencies. In September 2025, the FDA announced increased scrutiny of advertising and promotional practices, with a particular focus on direct-to-consumer ("DTC") advertising, and released a large number of untitled and warning letters citing allegedly misleading claims in the marketing of prescription pharmaceutical products. This heightened enforcement environment increases the risk that our promotional materials, even if we believe them to be compliant, could be challenged by the FDA or by consumers or plaintiffs' counsel. If we cannot successfully manage the promotion of our products, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

In particular, Xtampza ER has FDA-approved product labeling that describes its abuse deterrent features, which allows us to promote those features and differentiate Xtampza ER from other opioid products containing the same active pharmaceutical ingredients. Because the FDA closely regulates promotional materials and other promotional activities, even though the FDA-approved product labeling includes a description of the abuse deterrent characteristics of Xtampza ER, the FDA may object to our marketing claims and product advertising campaigns.

Engaging in off-label promotion of our products, including Xtampza ER, could subject us to false claims liability under federal and state statutes, and other litigation and/or investigations, and could lead to the issuance of warning letters or untitled letters, suspension or withdrawal of our products from the market, recalls, fines, disgorgement money, operating restrictions, injunctions, and civil or criminal prosecution. Any of these consequences would harm the commercial success of our products, including Xtampza ER.

Further, discovery of serious and unanticipated adverse events associated with the product; the emergence of other problems with the product, manufacturer or facility; or our failure to make required regulatory submissions may result in adverse regulatory actions, including withdrawal of the product from the market or the requirement to add or strengthen label warnings about the product. The failure to obtain or maintain requisite governmental approvals or the imposition of additional or stronger warnings could delay or preclude us from realizing the full commercial potential of our products.

Risks Related to Intellectual Property

Unfavorable outcomes in intellectual property litigation could be costly and potentially limit our ability to commercialize our products.

Our commercial success depends upon our ability to commercialize products without infringing the intellectual property rights of others. Our current or future products, or any uses of them, may now or in the future infringe third-party patents or other intellectual property rights. We cannot currently determine the ultimate scope and validity of patents which may be granted to third parties in the future or which patents might be asserted to be infringed by the manufacture, use and sale of our products.

If we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing or commercializing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. In addition, in any such proceeding or litigation, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our products or force us to cease some of our business operations.

Any litigation, including any interference or derivation proceedings to determine priority of inventions, oppositions, reexaminations, inter partes reviews or other post-grant review proceedings to patents in the United States, or litigation against our collaborators may be costly and time consuming and could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition. We expect that litigation may be necessary in some instances to determine the validity and scope of our proprietary rights. Litigation may be necessary in other instances to determine the validity, scope or non-infringement of certain patent rights claimed by third parties to be pertinent to the manufacture, use or sale of our products. Ultimately, the outcome of such litigation, including our pending litigation with Purdue, could compromise the validity and scope of our patents or other proprietary rights or hinder our ability to manufacture and market our products.

If we are unable to obtain or maintain intellectual property rights for our technologies, products or any products we may acquire, we may lose valuable assets or be unable to compete effectively in our market.

We depend on our ability to protect our proprietary technology. We rely on patent and trademark laws, unpatented trade secrets and know-how, and confidentiality, licensing and other agreements with employees and third parties, all of which offer only limited protection. Our success depends in large part on our ability to obtain and maintain patent protection in the United States with respect to our proprietary technology and products.

The steps we have taken to protect our proprietary rights may not be adequate to preclude misappropriation of our proprietary information or infringement of our intellectual property rights in the United States. The rights already granted under any of our currently issued patents and those that may be granted under future issued patents may not provide us with the proprietary protection or competitive advantages we are seeking.

We have been, and may continue to be, forced to litigate to enforce or defend our intellectual property, which could be expensive, time consuming and unsuccessful, and result in the loss of valuable assets.

We have been, and may continue to be, forced to litigate to enforce or defend our intellectual property rights against infringement and unauthorized use by competitors, and to protect our trade secrets, including in connection with our pending litigation against generic competitors that have filed Paragraph IV Certifications relating to certain of our products. In so doing, we may place our intellectual property at risk of being invalidated, rendered unenforceable or limited or narrowed in scope. This litigation is expensive and time consuming. Many of our current and potential competitors have the ability to dedicate substantially greater resources to defend their intellectual property rights than we can.

Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property. Litigation could result in substantial costs and diversion of management resources, which could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition. In addition, an adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for some of our technology and products, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts in the United States may be less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such competitor, or those with whom they communicate, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed or independently developed, our competitive position would be harmed.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submissions, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The United States Patent and Trademark Office ("USPTO") requires compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In addition, periodic maintenance fees on issued patents are required to be paid to the USPTO in several stages over the lifetime of the patents. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. If we fail to maintain the patents and patent applications covering our products, our competitive position would be adversely affected.

Risks Related to the Commercialization of Our Products

If we are unable to utilize our own sales and marketing capabilities successfully or enter into strategic alliances with marketing collaborators, we may not continue to be successful in commercializing our products and may be unable to generate sufficient product revenue.

Our commercial organization continues to evolve and we cannot guarantee that we will continue to be successful in marketing our products. In connection with the Ironshore Acquisition, we acquired the sales force supporting Jornay PM and we cannot guarantee that we will be able to successfully grow the Jornay PM sales infrastructure, while continuing to support and maintain our existing sales organization. In addition, we compete with other pharmaceutical and biotechnology companies with extensive and well-funded sales and marketing operations to recruit, hire, train and retain sales and marketing personnel. If we are unable to continue to grow and maintain adequate sales, marketing and distribution capabilities, whether independently or with third parties, including with respect to our acquisition of Jornay PM, we may not be able to generate sufficient product revenue and may not remain profitable. Factors that may inhibit our efforts to continue successfully commercializing our products in the United States include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to reach adequate numbers of physicians who may prescribe our products; and
- unforeseen costs and expenses associated with creating and maintaining an independent sales and marketing organization.

If we are not successful in retaining sales and marketing personnel or in maintaining our sales and marketing infrastructure or if we do not preserve strategic alliances with marketing collaborators, agreements with contract sales organizations or collaboration arrangements, we will have difficulty in continuing to commercialize our products.

If the medical community, patients, and healthcare payors do not accept and use our products, we will not achieve sufficient product revenues and our business will suffer.

Physicians and others in the medical community, patients, and healthcare payors may not continue to accept and use our products, or accept and use any new products that we may acquire. Acceptance and use of our products will depend on a number of factors including:

- approved indications, warnings and precautions language that may be less desirable than competitive products;
- perceptions of physicians and other healthcare community members of the safety and efficacy of our products;
- perceptions by members of the healthcare community, including physicians, about the relevance and efficacy of our abuse deterrent technology;
- the availability of competitive products;
- the pricing and cost-effectiveness of our products relative to competing products;
- the potential and perceived advantages of our products over alternative treatments;
- the convenience and ease of administration to patients of our products;

- actual and perceived availability and quality of coverage and reimbursement for our products from government or other third-party payors;
- negative publicity related to our products or negative or positive publicity related to our competitors' products;
- the prevalence and severity of adverse side effects;
- policy initiatives by FDA, HHS, DEA, or other federal or state agencies regarding opioids;
- our ability to comply with the Opioid Analgesic REMS; and
- the effectiveness of marketing and distribution efforts by us and any licensees and distributors.

If our products fail to have an adequate level of acceptance by the medical community, patients, or healthcare payors, we will not be able to generate sufficient revenue to remain profitable. Since we expect to rely on sales generated by Jornay PM, Belbuca, Xtampza ER, the Nucynta Products, and Symproic for substantially all of our revenues for the foreseeable future, the failure of these products to maintain market acceptance would harm our business prospects. For example, on July 2, 2025, the FDA announced it will be revising the labeling of all extended-release ADHD products to warn about the risk of weight loss and other adverse reactions (side effects) in patients younger than 6 years taking these medications. It is unknown whether this label update may result in adverse consequences for future Jornay PM prescribing or use since it is an extended-release product.

Some of our products contain controlled substances, and the manufacture, use, sale, importation, exportation and distribution of which are subject to regulation by state and federal law enforcement and other regulatory agencies.

Some of our products contain controlled substances that are subject to state and federal laws and regulations regarding their manufacture, use, sale, importation, exportation and distribution. Jornay PM's active ingredient, methylphenidate hydrochloride, Xtampza ER's active ingredient, oxycodone, and the Nucynta Products' active ingredient, tapentadol hydrochloride are each classified as Schedule II controlled substances under the Controlled Substances Act ("CSA") and regulations of the DEA, and the active ingredient in Belbuca, buprenorphine hydrochloride, is classified as a Schedule III controlled substance. A number of states also independently regulate these drugs, including oxycodone, tapentadol, methylphenidate and buprenorphine, as controlled substances. We and our suppliers, manufacturers, contractors, customers and distributors are required to obtain and maintain applicable registrations from state and federal law enforcement and regulatory agencies and comply with state and federal laws and regulations regarding the manufacture, use, sale, importation, exportation and distribution of controlled substances.

Furthermore, the amount of Schedule II substances that can be obtained for clinical trials and commercial distribution is limited by the CSA and DEA regulations. For more information, refer to the section entitled "Business — Government Regulation — DEA and Opioid Regulation." We may not be able to obtain sufficient quantities of these controlled substances in order to meet commercial demand. If commercial demand for Xtampza ER, the Nucynta Products or Jornay PM, increases and we cannot meet such demand in a timely fashion because of our limited supply of their active pharmaceutical ingredients, then physicians may perceive such product as unavailable and may be less likely to prescribe it in the future.

In addition, controlled substances are also subject to regulations governing manufacturing, labeling, packaging, testing, dispensing, production and procurement quotas (for Schedule I and II substances), recordkeeping, reporting, handling, shipment and disposal. These regulations increase the personnel needs and the expense associated with commercialization of our products that include controlled substances. The DEA and some states conduct periodic inspections of registered establishments that handle controlled substances.

Failure to obtain and maintain required registrations or to comply with any applicable regulations could delay or preclude us from manufacturing and commercializing our products that contain controlled substances and subject us to enforcement action. The DEA may seek civil penalties, refuse to renew necessary registrations or initiate proceedings to revoke those registrations. In some circumstances, violations could lead to criminal proceedings. Because of their restrictive nature, these regulations could limit commercialization of our products containing controlled substances.

Current and future legislation and regulatory changes may increase the difficulty and cost for us to continue to commercialize our products and may reduce the prices we are able to obtain for our products.

In the United States, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system generally, and the manufacturing, distribution, and marketing of opioids in particular, that could affect our ability to commercialize our products. For example, several states, including New York, have imposed taxes or fees on the sale of opioids. Other states, and even the federal government, could impose similar taxes or fees, and such laws and proposals can vary in the tax and fee amounts imposed and the means of calculation. Liabilities for taxes or assessments under any such laws could have an adverse impact on our results of operations.

California and several other states have enacted legislation related to prescription drug pricing transparency and it is unclear the effect this legislation will have on our business. Laws intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for health care and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms may continue the downward pressure on pharmaceutical pricing, especially under the Medicare program, and may also increase our regulatory burdens and operating costs.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing of our products may be. Moreover, the U.S. Supreme Court's July 2024 decision to overturn prior established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which FDA's regulations, policies, and decisions may become subject to increasing legal challenges, delays, and/or changes. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may subject us to more stringent product labeling and post-marketing testing and other requirements.

Proponents of drug reimportation may attempt to pass legislation that would directly allow reimportation under certain circumstances. For example, by Executive Order, the FDA works with states and Indian Tribes that propose to develop Section 804 Importation Programs in accordance with the Medicare Prescription Drug, Improvement, and Modernization Act of 2003. The FDA released implementing regulations on September 24, 2020, which went into effect on November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada. On January 5, 2024, the FDA issued to Florida the first approval for a state importation plan. Several states now have pending applications with the FDA, including Colorado, Maine, New Hampshire, and New Mexico. If successfully implemented, importation of drugs from Canada may materially and adversely affect the price we receive for any of our product candidates. Legislation or regulations allowing the reimportation of drugs, if enacted, could decrease the price we receive for any products that we may develop and adversely affect our future revenues and prospects for profitability.

Further, changes in the leadership and funding of the FDA, CMS, NIH and other federal agencies under the Trump Administration as well as regulatory reforms that may be proposed or implemented by the Trump Administration may have a material effect on how pharmaceutical products are regulated.

Our products may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which could have a material adverse effect on our business. Such pricing regulations may address the rebates that manufacturers offer to pharmaceutical benefit managers, or the discounts that manufacturers provide others within the pharmaceutical distribution chain.

The regulations that govern marketing approvals, pricing and reimbursement for drug products can vary widely. Current and future legislation may significantly change these approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Pricing limitations may hinder our ability to recoup our investment in our products. Refer to the sections entitled "Business — Government Regulation — Third-Party Payor Coverage and Reimbursement" and " — Healthcare Reform" for more information.

Our ability to market and sell any product successfully will also depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments are available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors determine which medications they will cover and establish reimbursement levels and tiers of preference based on the perceived value and innovation of a given product. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and other third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications and establishing administrative hurdles that incentivize use of generic and/or lower cost products first. Increasingly, third-party payors are requiring that drug companies provide them with discounts and rebates from list prices and are challenging the prices charged for medical products. We have agreed to provide such discounts and rebates to certain third-party payors. We expect increasing pressure to offer larger discounts and rebates. Additionally, a greater number of third-party payors may seek discounts and rebates in order to offer or maintain access for our products, particularly in light of heightened governmental scrutiny of prescription drug pricing and reimbursement practices. We cannot be sure that high-quality coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be and whether it will be satisfactory.

Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors (including those required under the Inflation Reduction Act and similar legislation) and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices.

Our inability to expand and maintain coverage and profitable reimbursement rates from both government-funded and private payors for our products could have a material adverse effect on our operating results, our ability to raise capital needed to continue to commercialize our products and our overall financial condition.

The Affordable Care Act and any changes in healthcare law may increase the difficulty and cost for us to continue to commercialize our products and affect the prices we may obtain.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that may affect our ability to profitably sell our products, including implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs.

The Affordable Care Act was intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. There have been significant ongoing judicial, administrative, executive and legislative efforts to modify or eliminate the Affordable Care Act, and the Affordable Care Act has also been subject to challenges in the courts. Refer to the section entitled “Business — Government Regulation — Healthcare Reform.”

Further changes to and under the Affordable Care Act remain possible. It is unknown what form any such changes or any law proposed to replace the Affordable Care Act would take, and how or whether it may affect our business in the future. We expect that additional changes to the Affordable Care Act, the Medicare and Medicaid programs, implementation of the Inflation Reduction Act of 2022, including Medicare drug price negotiation, rebate and Part D redesign provisions, and changes stemming from other healthcare reform measures, including any new regulatory measures proposed or implemented by the Trump Administration, especially with regard to healthcare access and cost, as well as other legislation in individual states, could have a material adverse effect on the healthcare industry.

Any reduction in reimbursement from Medicare, Medicaid, or other government programs or other efforts to lower prescription drug costs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue and maintain profitability.

Social issues around the abuse of opioids and stimulants, including law enforcement concerns over diversion of opioids and regulatory and enforcement efforts to combat abuse, could decrease the potential market for our products and may adversely impact external investor perceptions of our business.

Law enforcement and regulatory agencies may apply policies and guidelines that seek to limit the availability or use of opioids and stimulants. Such efforts may inhibit our ability to continue to commercialize our products.

Aggressive enforcement and unfavorable publicity regarding, for example, the use or misuse of oxycodone or other opioid drugs; the limitations of abuse-resistant formulations; the ability of people who abuse drugs to discover previously unknown ways to abuse opioid drugs and stimulants, including Xtampza ER, the Nucynta Products, Belbuca and Jornay PM; public inquiries and investigations into prescription drug abuse; litigation; or regulatory activity regarding sales, marketing, distribution or storage of opioid and stimulant drugs could have a material adverse effect on our reputation. Such negative publicity could reduce the potential size of the market for our products, decrease the revenues we are able to generate from their sale and adversely impact external investor perceptions of our business. Similarly, to the extent opioid and stimulant abuse becomes less prevalent or less urgent of a public health issue, regulators and third-party payors may not be willing to pay a premium for abuse-deterrent formulations of opioids.

Federal laws have been enacted to address the national epidemics of prescription opioid abuse and illicit opioid use, including the Comprehensive Addiction and Recovery Act and the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act. These laws are described in more detail under the section entitled “Business — Government Regulation — DEA and Opioid Regulation.”

If the FDA or other applicable regulatory authorities approve generic products with claims that compete with our products, our sales could decline.

Once an NDA, including a Section 505(b)(2) application, is approved, the product covered thereby becomes a "listed drug" which can, in turn, be cited by potential competitors in support of approval of an ANDA. The Federal Food, Drug, and Cosmetic Act, FDA regulations and other applicable regulations and policies provide incentives to manufacturers to create modified, non-infringing versions of a drug to facilitate the approval of an ANDA or other application for generic substitutes. These generic equivalents would be significantly less costly than ours to bring to market and companies that produce generic equivalents are generally able to offer their products at lower prices. Additionally, under the Food and Drug Omnibus Reform Act of 2022, FDA will assign therapeutic equivalence ratings for certain prescription drugs approved via the Section 505(b)(2) NDA pathway with respect to other approved drug products and it is unclear how assignment of these ratings will impact the market opportunity for our products. Thus, after the introduction of a generic competitor, a significant percentage of the sales of any branded product are typically lost to the generic product. Accordingly, competition from generic equivalents to our products would substantially limit our ability to generate revenues and therefore, to obtain a return on the investments we have made in our products. In the past, we have initiated litigation with generic competitors that have filed Paragraph IV Certifications challenging certain of our patents. While we have entered into settlement agreements with certain competitors, we are currently pursuing litigation to defend against Paragraph IV Certifications related to Belbuca. Refer to Note 13, *Commitments and Contingencies*, to our consolidated financial statements included in Part IV of this Annual Report on Form 10-K. We believe that we will continue to be subject to ANDA-related litigation, which can be costly and distracting and has the potential to impact the long-term value of our products.

We have sought in the past, and may seek in the future, FDA pediatric exclusivity for some of our products. Pediatric exclusivity, if granted, adds six months of patent term and marketing exclusivity to existing exclusivity periods for all formulations, dosage forms, and indications for the active moiety, provided that at the time pediatric exclusivity is granted there is not less than nine months of term remaining. The regulatory exclusivity period for Nucynta IR in the United States has been extended through July 3, 2026, following the grant of New Patient Population exclusivity in pediatrics by the FDA in August 2023 based on data from pediatric trials which were submitted in response to the FDA's Pediatric Written Request (the "Written Request") to evaluate the use of Nucynta as a treatment for pain in pediatric patients aged 6 years and older. In June 2024, we announced that the FDA deemed these data to be responsive to its Written Request, granting pediatric exclusivity to the entire Nucynta franchise for an additional six months, to December 27, 2025 for Nucynta ER and January 3, 2027 for Nucynta IR. While we have received pediatric exclusivity for the products, there is no guarantee that we will maintain such exclusivity. Further, we have entered into an authorized generic agreement with Hikma Pharmaceuticals USA Inc. ("Hikma"), pursuant to which we granted Hikma certain rights relating to an authorized generic version of the Nucynta Products in the United States. In January 2026, a generic equivalent of Nucynta IR 50mg, 75mg and 100mg tablets was approved under an ANDA filed by a third party with the FDA, which carves out pediatric use from its label. As a result of the anticipated launch of the third-party generic equivalent of Nucynta IR, Hikma launched a generic version of Nucynta IR on February 25, 2026. Hikma is expected to launch a generic version of Nucynta ER in the first quarter of 2026. These authorized generics and any other generic entrants into the market may impact our net revenue for the Nucynta Products.

In November 2017, the FDA issued a final guidance to assist the industry in the development of generic versions of approved opioids with abuse-deterrent formulations, including recommendations about the types of studies that companies should conduct to demonstrate that the generic drug is no less abuse-deterrent than its brand-name counterpart. In the second half of 2018, the FDA posted three revised product-specific guidances related to generic abuse-deterrent opioid formulations, including one guidance specifically relating to Xtampza ER, which recommended specific in vivo studies and in vitro study considerations for abuse deterrence evaluations. These guidances are part of the FDA's wider focus on assisting developers of generic abuse-deterrent formulations in navigating the regulatory path to market more quickly. Earlier market entry of generic abuse-deterrent formulations could have a material adverse effect on our business.

Additionally, the Creating and Restoring Equal Access to Equivalent Samples Act (the "CREATES Act"), was enacted in 2019 requiring sponsors of approved drugs to provide sufficient quantities of product samples on commercially reasonable, market-based terms to entities developing generic drugs. The law establishes a private right of action allowing developers to sue application holders that refuse to sell them product samples needed to support their applications. If we are required to provide product samples or allocate additional resources to respond to such requests or any legal challenges under this law, our business could be adversely impacted.

Risks Related to Our Dependence on Third Parties

If the third-party manufacturers of our products fail to devote sufficient time and resources to these products, or their performance is substandard, and/or we encounter challenges with our dedicated manufacturing suite at our third-party manufacturer's site for the manufacturing of Xtampza ER, our costs may be higher than expected and could have a material adverse effect on our business.

We do not own any manufacturing facilities in drug development and commercial manufacturing. We currently have no plans to build our own clinical or commercial scale manufacturing facility and do not have the resources and expertise to manufacture and test, on a commercial scale, the technical performance of our products. We currently rely, and expect to continue to rely, on a limited number of experienced personnel and contract manufacturers for our products, as well as other vendors to formulate, test, supply, store and distribute our products, and we control only certain aspects of their activities.

Xtampza ER is manufactured in a dedicated suite at a site operated by our contract manufacturing organization, Patheon, part of Thermo Fisher Scientific. This facility requires the maintenance of regulatory approvals and other costs, all of which we absorb. We cannot guarantee that we will be able to continue to leverage the dedicated manufacturing suite in a profitable manner. If the demand for Xtampza ER and any future related products never meets our expectations and forecasts, or if we do not produce the output we plan, we may not be able to realize the return on investment we anticipated, which would have a negative impact on our financial condition and results of operations.

Although we have identified alternate sources for these services, it would be time-consuming, and require us to incur additional costs, to qualify these sources. Our reliance on a limited number of vendors and, in particular, Patheon as our single manufacturer for Xtampza ER and Nucynta ER, exposes us to the following risks, any of which could impact commercialization of our products, result in higher costs, or deprive us of potential product revenues:

- Our contract manufacturers, or other third parties we rely on, may encounter difficulties in achieving the volume of production needed to satisfy commercial demand, may experience technical issues that impact quality or compliance with applicable and strictly enforced regulations governing the manufacture of pharmaceutical products, may be affected by natural disasters that interrupt or prevent manufacturing of our products, may experience shortages of qualified personnel to adequately staff production operations, may experience shortages of raw materials and may have difficulties finding replacement parts or equipment;
- Our contract manufacturers could default on their agreements with us to meet our requirements for commercial supplies of our products and/or we could experience technical problems in the operation of our dedicated manufacturing suite;
- The use of alternate manufacturers may be difficult because the number of potential manufacturers that have the necessary governmental licenses to produce narcotic products is limited. Additionally, the FDA and the DEA must approve any alternative manufacturer of our products, before we may use the alternative manufacturer to produce commercial supplies;
- It may be difficult or impossible for us to find a replacement manufacturer on acceptable terms quickly, or at all. Our contract manufacturers and vendors may not perform as agreed or may not remain in the contract manufacturing business for the time required to produce, store and distribute our products successfully; and
- If our contract manufacturers were to terminate our arrangements or fail to meet our commercial manufacturing demands, we may be forced to delay our development and commercial programs.

Failure to obtain the necessary active pharmaceutical ingredients, excipients or components necessary to manufacture our products could adversely affect our ability to continue to commercialize our products, which could in turn adversely affect our results of operations and financial condition. Likewise, the inability of any of our sole or limited suppliers to provide components that meet our specifications and requirements could adversely impact our ability to manufacture our products. In addition, DEA regulations, through the quota procurement process, limit the amount of DEA-controlled active pharmaceutical ingredient we have available for manufacture. Consequently, we are limited in our ability to maintain an appreciable safety stock of finished drug product. Recently, the ADHD market has encountered several supply chain interruptions, due to, among other items, limited DEA quota of methylphenidate hydrochloride, creating a shortage in supply of ADHD medication. In June 2024, the U.S. Centers for Disease Control and Prevention issued an official health advisory warning, noting that patients who rely on prescription stimulant medications to treat ADHD could experience a disruption to their treatment and disrupted access to care while the shortage persists. On October 2, 2025, the DEA increased the aggregate production quota for methylphenidate in response to comments it had received regarding the prior DEA action resulting in shortage conditions for methylphenidate. It is unknown whether this increase will be effective in resolving prior supply chain disruptions and shortage conditions. While Jornay PM has not experienced these issues to date, there is no assurance that we will not experience these issues related to Jornay PM in the future.

Our reliance on third parties reduces our control over our manufacturing and commercialization activities but does not relieve us of our responsibility to ensure compliance with all required legal, regulatory and scientific standards. The FDA and other regulatory authorities require our products to be manufactured according to Current Good Manufacturing Practice regulations promulgated by the FDA ("cGMP"). Any failure by our third-party manufacturer to comply with cGMP or failure to scale up manufacturing processes, including any failure to deliver sufficient quantities of products in a timely manner, could lead to inspection deficiencies, a shortage of commercial product, recalls, market withdrawals, or potential products liability exposure for any noncompliant distributed products. Such failure could also be the basis for the FDA to issue a warning or untitled letter, withdraw approvals for products previously granted to us, or take other regulatory or legal action, including recall or seizure, total or partial suspension of production, refusal to approve pending applications or supplemental applications, detention of product, refusal to permit the import or export of products, injunction, imposing civil penalties or pursuing criminal prosecution. Additionally, under the Food and Drug Omnibus Reform Act of 2022 ("FDORA"), sponsors of approved drugs and biologics must provide 6 months' notice to the FDA of any changes in marketing status, such as the withdrawal of a drug, and failure to so could result in the FDA placing the product on a list of discontinued products, which would revoke the product's ability to be marketed.

Any stock out, or failure to obtain sufficient supplies of any of our products, or the necessary active pharmaceutical ingredients, excipients or components necessary to manufacture each of our products, could adversely affect our ability to commercialize such products, which could in turn adversely affect our results of operations and financial condition.

Because we currently rely on a sole supplier or limited number of suppliers to manufacture the active pharmaceutical ingredient of our products, any production problems with any of these suppliers could have a material adverse effect on us.

We currently rely on a sole supplier or limited number of suppliers to manufacture the active pharmaceutical ingredients of our products. We contract with these suppliers for commercial supply to manufacture our products. Further, our suppliers of the active pharmaceutical ingredients for Xtampza ER and the Nucynta Products also supply our primary competitor in the extended-release oxycodone space, Purdue. Additionally, we have entered into a manufacturing agreement with Hikma pursuant to which we will supply Hikma its total requirements of the authorized generic Nucynta Products for Hikma's commercialization and we will be responsible for all aspects of commercial manufacturing of the authorized generic Nucynta Products, including sourcing of active pharmaceutical ingredients and managing the contract manufacturer and supply chain vendors. Identifying alternate sources of active pharmaceutical ingredients for our products is generally time-consuming and costly. Any changes that our suppliers make to the respective drug substance raw materials, intermediates, or manufacturing processes would introduce technical and regulatory risks to our downstream drug product supply. If our suppliers were to terminate an arrangement for an active pharmaceutical ingredient, or fail to meet our supply needs (including as a result of any disruptions in personnel or the global supply chain), we might incur substantial costs and be forced to delay our development or commercialization programs. Any such delay could have a material adverse effect on our business.

Supply chain disruptions and shortages may limit manufacturing and commercial supply of our products and have a material impact on our business.

There are currently global supply chain disruptions and shortages caused by a variety of factors, including geopolitical turmoil, and changes in domestic and foreign trade policy, including tariffs. While we and our suppliers are still able to receive sufficient inventory of the key materials and components needed, we could experience pressure on our supply chain, including shipping delays, higher prices from suppliers, and reduced availability of materials, including excipients and packaging components. To date, supply chain interruptions have not had a material impact on our results of operations. However, if these disruptions and shortages continue, we may in the future experience a material interruption to our supply chain. Such an interruption could have a material adverse impact on our business, including but not limited to, our ability to timely manufacture and distribute our products.

Manufacturing issues may arise that could increase product and regulatory approval costs, delay commercialization or limit commercial supply.

In our current commercial manufacturing operations, and as we scale up manufacturing of our products and conduct required stability testing, we may encounter product, packaging, equipment and process-related issues that may require refinement or resolution in order to successfully commercialize our products. In the future, we may identify impurities, which could result in increased scrutiny by regulatory authorities, delays in our clinical programs and regulatory approval, increases in our operating expenses, failure to obtain or maintain approval or limitations in our commercial supply.

We depend on wholesale pharmaceutical distributors for retail distribution of our products; if we lose any of our significant wholesale pharmaceutical distributors or their distribution network is disrupted, our financial condition and results of operations may be adversely affected.

A significant percentage of our product shipments are to three of our wholesale pharmaceutical distributors. Our loss of any of these wholesale pharmaceutical distributors' accounts, or a material reduction in their purchases or a significant disruption to transportation infrastructure or other means of distribution of our products, could have a material adverse effect on our business, results of operations, financial condition and prospects. The significance of each wholesale pharmaceutical distributor account to our business adversely impacts our ability to negotiate favorable commercial terms with each such distributor, and as a result, we may be forced to accept terms that adversely impact our results of operations.

In addition, these wholesaler customers comprise a significant part of the distribution network for pharmaceutical products in the United States. This distribution network has undergone, and may continue to undergo, significant consolidation marked by mergers and acquisitions. As a result, a small number of large wholesale distributors control a significant share of the market. Consolidation of drug wholesalers has increased, and may continue to increase, competitive and pricing pressures on pharmaceutical products. We cannot guarantee that we can manage these pricing pressures or that wholesaler purchases will not fluctuate unexpectedly from period to period.

Certain of our opioid products are subject to post-marketing requirements or commitments, which may, in some cases, not be capable of timely or satisfactory completion without participation in consortia over which we have limited control.

For certain of our products, we are subject to post-marketing requirements to conduct epidemiological studies and clinical trials, or, in some cases, to conduct post-marketing surveillance or observational studies to gather additional information about our products. For our opioid products, we generally intend to fulfill our post-marketing requirements ("PMRs") by virtue of our participation in the Opioid PMR Consortium ("OPC"). Although we retain discretion in how to discharge such PMRs, the scale and scope of the studies required by the FDA make it cost prohibitive to discharge these requirements other than by joining the OPC that was formed to conduct them. We are a member of the OPC and engage in decision-making as a member of that organization, but do not have a majority. If the OPC fails to conduct sufficiently rigorous studies or is unable to achieve the patient enrollment or other requirements established by the FDA, we may be unable to satisfy our PMRs and the FDA may choose to withdraw or otherwise restrict its approval of our opioid products. Additionally, there may be certain PMRs or post-marketing commitments that we fulfill on our own for our products, including via the conduct of post-marketing surveillance or observational studies. For example, under FDA's post-marketing requirement 3033-11, holders of NDAs for extended-release and long-acting opioid analgesics to evaluate long-term efficacy of opioid analgesics and the risk of opioid-induced hyperalgesia. If such studies lead to the discovery of adverse findings regarding the safety or benefit profiles of our products, then the FDA may choose to withdraw or otherwise restrict the approval of our products or the FDA or we may determine that labeling changes are warranted based on their finding. Such withdrawal or restriction or labeling changes for our products would have an adverse impact on our business and financial condition.

Risks Related to Our Business and Strategy

We may not realize all the anticipated benefits from our future acquisitions, and we may be unable to successfully integrate future acquisitions.

Our growth strategy will, in part, rely on acquisitions. We must plan and manage acquisitions effectively to achieve revenue growth and maintain profitability in our evolving market. We may not realize all the anticipated benefits from our future acquisitions, such as increased earnings, cost savings and revenue enhancements, for various reasons, including difficulties integrating operations and personnel, higher than expected acquisition and operating costs or other difficulties, inexperience with operating in new geographic regions, unknown liabilities, inaccurate reserve estimates and fluctuations in market prices.

In addition, integrating acquired businesses and properties involves a number of special risks and unforeseen difficulties can arise in integrating operations and systems and in retaining and assimilating employees. These difficulties include, among other things:

- operating a larger organization;
- coordinating geographically disparate organizations, systems, and facilities;
- integrating corporate, technological, and administrative functions;
- diverting management's attention from regular business concerns;
- diverting financial resources away from existing operations;
- increasing our indebtedness; and
- incurring potential environmental or regulatory liabilities and title problems.

Any of these or other similar risks could lead to potential adverse short-term or long-term effects on our operating results. The process of integrating our operations could cause an interruption of, or loss of momentum in, the activities of our business. Members of our management may be required to devote considerable amounts of time to this integration process, which decreases the time they have to manage our business. If our management is not able to effectively manage the integration process, or if any business activities are interrupted as a result of the integration process, our business could suffer.

Our business may be adversely affected by certain events or circumstances outside our control, including macroeconomic conditions and geopolitical turmoil.

Events or circumstances outside of our control, including macroeconomic conditions such as recession or depression, inflation, and declines in consumer-spending could result in reduced demand for our products. An economic downturn could result in business closures, higher levels of unemployment, or declines in consumer disposable income which could have an impact on the number of patients seeking and receiving treatment for conditions that might otherwise result in the prescription of our products, as patients may make efforts to avoid or postpone seeking non-essential medical care to allocate their resources to other priorities or essential items. These circumstances, in addition to the impact of geopolitical turmoil, social unrest, political instability in the United States and elsewhere, terrorism, cyberwarfare or other acts of war, may result in reduced demand for our products and negatively impact our sales, results of operations, and liquidity.

Security breaches and other disruptions to our, or our vendors', information technology systems may compromise our information and expose us to liability that could adversely impact our financial condition, operations, and reputation.

We, our collaborators, third-party providers, distributors, customers and other contractors utilize information technology systems and networks ("Systems") to transmit, store and otherwise process electronic data in connection with our business activities, including our supply chain processes, operations and communications including, in some cases, our business proprietary information, and Electronic Data Interchange ("EDI") on purchase orders, invoices, chargebacks, among other things. Our Systems, along with those of the third parties whom we rely on to process confidential and sensitive data in a variety of contexts, are potentially vulnerable to a variety of evolving threats that may expose this data to unauthorized persons or otherwise compromise its integrity. These threats may include, but are not limited to, social-engineering attacks (including through phishing attacks), business email compromise, online and offline fraud, malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, access attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. Like other companies in our industry, we, and third parties related to us, have experienced and will continue to experience threats and cybersecurity incidents relating to our Systems.

We may expend significant resources to try to protect against these threats to our Systems. Certain data privacy and security laws, as well as industry best practice standards, may require us to implement and maintain security measures. While we have implemented security measures designed to protect our Systems and confidential and sensitive data, there can be no assurance that these measures will be effective. Threat actors and their techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. If we, or a third party upon whom we rely, experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss;

and other similar harms. Further, while we maintain cybersecurity insurance, our insurance coverage may not be adequate or sufficient in type or amount to protect us from or to mitigate liabilities arising out of our privacy and security practices.

The use of artificial intelligence technologies in our business could expose us to significant data privacy and regulatory risks.

The integration of artificial intelligence ("AI") technologies, including generative AI, machine learning, and similar tools, into our operations or by our third-party partners may introduce or heighten various data privacy and security risks. We use and integrate AI primarily to support internal productivity activities, including drafting documents, and other non-clinical, non-operational materials. We do not use our AI systems to make autonomous decisions related to clinical development, patient care, pricing, credit, employment decisions, or other regulated or sensitive activities, and outputs generated using AI are subject to human review and approval prior to any external use or publication. Notwithstanding these controls, the use of AI presents evolving risks, including potential inaccuracies, unintended disclosure of confidential information, intellectual property concerns and cybersecurity risks. The processing or input of sensitive, confidential, competitive, proprietary, or personal data into AI systems, especially those operated by third-party platforms, could result in the unintentional release or leakage of such data. There is a risk that inputted information may be used to train external systems, leading to unauthorized exposure or misuse of data. This could expose us to information security breaches, loss of competitive advantages, and potential violations of privacy standards, all of which may adversely impact our business operations and brand trust.

Additionally, the regulatory environment for AI is rapidly evolving, with new and changing laws and regulations emerging at local, national, and international levels. These include specific rules governing privacy, automated decision-making, and other AI-related activities. Compliance requirements in this area may increase our operational costs, require material changes to our business practices, or restrict certain uses of AI technologies. For example, the EU's Artificial Intelligence Act ("EU AI Act"), the world's first comprehensive AI law, entered into force in 2024 and, with some exceptions, will become effective in 2026. This legislation imposes significant obligations on providers and deployers of high-risk AI systems, and encourages providers and deployers of AI systems to account for EU ethical principles in their development and use of these systems. In the future, our development or use of AI systems that are governed by the EU AI Act and/or uncertainty arising from rapidly developing laws and regulations governing AI may necessitate higher standards of data quality, transparency, and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. In the U.S., the AI regulatory environment is complex and uncertain. Over the past year, states have advanced, and in some cases passed, dozens of laws focusing on AI governance and regulation, including on deployment of AI in healthcare settings. At the federal level, the Trump Administration has endorsed a federal moratorium on the enforcement of state AI laws, including through a December 11, 2025, executive order on "Ensuring a National Policy Framework for Artificial Intelligence." So far, these efforts have not been successful at curtailing state action on AI regulation, contributing to a complicated legislative patchwork, which may be litigated in state and federal courts. Failure to comply with applicable regulatory standards could result in regulatory investigations, penalties, forced disgorgement of data or insights, and additional constraints on our business, all of which could materially affect our financial results and prospects.

Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information, and intellectual property. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business. For more information, see "Item 1C. Cybersecurity."

Litigation or regulatory action regarding opioid medications could negatively affect our business.

Beginning in 2018, lawsuits alleging damages related to opioids have been filed naming us as a defendant along with other manufacturers of prescription opioid medications. These lawsuits, filed in multiple jurisdictions, are brought by various local governments as well as private claimants, against various manufacturers, distributors and retail pharmacies. These lawsuits generally allege that we had engaged in improper marketing practices related to Xtampza ER and the Nucynta Products. In March 2022, we entered into a Master Settlement Agreement resolving 27 pending opioid-related lawsuits brought against us by cities, counties, and other subdivisions in the United States. As part of the Master Settlement Agreement, we paid $2.75 million to the plaintiffs and the cases were dismissed, with prejudice. In late March 2023, three new cases were filed in three federal courts, naming us as one of numerous defendants, from which we have been dismissed.

Certain governmental and regulatory agencies are focused on the abuse of opioid medications, a concern we share, and we have received Civil Investigative Demands or subpoenas from four state attorneys general investigating our sales and marketing of opioids and seeking documents relating to the manufacture, marketing and sale of opioid medications. In

December 2021, we entered into an Assurance of Discontinuance with the Massachusetts Attorney General pursuant to which we provided certain assurances and agreed to pay certain of the Massachusetts Attorney General's costs of investigation, in exchange for closure of the investigation and a release of claims pertaining to the subject matter of the investigation. Managing litigation and responding to governmental investigations is costly and may involve a significant diversion of management attention. Such proceedings are unpredictable and may develop over lengthy periods of time. An adverse resolution of any of these lawsuits or investigations may involve injunctive relief or substantial monetary penalties, either or both of which could have a material adverse effect on our reputation, business, results of operations and cash flows.

We face substantial competition from other biotechnology and pharmaceutical companies, which may result in others discovering, developing or commercializing products more successfully than we do.

Competition in the pharmaceutical industry is intense. Our competitors include major multinational pharmaceutical companies, biotechnology companies and universities and other research institutions. Belbuca, Xtampza ER, and the Nucynta Products compete with oral opioids, transdermal opioids, local anesthetic patches, implantable and external infusion pumps that can be used for infusion of opioids and local anesthetics, and non-opioid oral analgesic. Products of these types are marketed by Actavis, Endo, Mallinckrodt, Purdue, Teva, Vertex Pharmaceuticals Incorporated ("Vertex") and others. Jornay PM competes with currently marketed, branded and generic methylphenidate products for the treatment of ADHD. Products of these types are marketed by J&J Innovative Medicines, Supernus Pharmaceuticals, Inc., Tris Pharma, Novartis AG, Noven Therapeutics, LLC, UCB SA, Aytu BioScience, Inc. Adlon Therapeutics, Inc. Some of these current and potential future competitors may be addressing the same therapeutic areas or indications as we are. Many of our current and potential future competitors have significantly greater research and development capabilities than we do, have substantially more marketing, manufacturing, financial, technical, human and managerial resources than we do, and have more institutional experience than we do.

Our competitors have developed or may develop technologies that are, or may be, the basis for competitive products that are safer, more effective or less costly than our products. For example, in January 2025, Vertex obtained FDA approval for suzetrigine for the treatment of moderate to severe acute pain in adults, representing the first FDA non-opioid oral analgesic approval in nearly 20 years. Entry of new oral analgesics in the marketplace may negatively impact the market demand and acceptability of our opioid analgesic products. Moreover, oral medications, transdermal drug delivery systems, such as drug patches, injectable products and implantable drug delivery devices are currently available treatments for chronic pain, are widely accepted in the medical community and have a long history of use. These treatments will compete with our products and the established use of these competitive products may limit the potential for our products to receive widespread acceptance.

Commercial sales of our products and any products we acquire, may expose us to expensive product liability claims, and we may not be able to maintain product liability insurance on reasonable terms or at all.

We currently carry product liability insurance. Product liability claims may be brought against us by patients; healthcare providers; or others using, administering or selling our products. If we cannot successfully defend ourselves against claims that our products caused injuries, we could incur substantial liabilities. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. Regardless of merit or eventual outcome, liability claims may cause us to incur significant costs to defend the litigation.

Our relationships with customers and payors are subject to applicable anti-kickback, fraud and abuse, transparency, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm, administrative burdens, and diminished profits and future earnings.

Healthcare providers, physicians and payors play a primary role in the recommendation and prescription of our products. Our arrangements with payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our products. Even though we do not and will not control referrals of healthcare services or bill Medicare, Medicaid or other third-party payors directly, we may provide reimbursement guidance and support regarding our products to our customers and patients. Federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights are and will be applicable to our business. If a government authority were to conclude that we provided improper advice to our customers and/or encouraged the submission of false claims for reimbursement, we could face action by government authorities. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. Refer to the section entitled “Business — Government Regulation — Healthcare Fraud and Abuse Laws and Compliance Requirements” for more information.

We or the third parties upon whom we depend may be adversely affected by natural disasters and/or health epidemics, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters could severely disrupt our operations, and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage, health epidemic or other event occurred that prevented us from using all or a significant portion of our facilities, that damaged critical infrastructure, such as the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it might become difficult or, in certain cases, impossible for us to continue our business, and any disruption could last for a substantial period of time.

The disaster recovery and business continuity plans we have in place, and the technology that we may rely upon to implement such plans, may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business, financial condition and results of operation.

Inadequate funding for the FDA, DEA, the SEC and other government agencies, including from government shutdowns, or other disruptions to these agencies’ staffing and operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, most federal agencies in the United States are operating under a continuing resolution that funds the federal government through September 30, 2026, including the FDA, DEA and SEC. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the United States market could be impacted. The ability of the FDA, SEC and other domestic and foreign government authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel, accept the payment of user fees, and statutory, regulatory and policy changes. Future government shutdowns, like the one that occurred in October 2025, could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

The ability of the FDA to review and approve new products and the DEA’s regulation of controlled substances can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other federal agencies, including substantial leadership departures, personnel cuts, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved, which would harm our business. Changes and cuts in FDA staffing have been reported by some within the pharmaceutical industry as creating instances of delays in the FDA’s responsiveness or in its ability to review submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all.

With the change in the U.S. presidential administration in 2025, there continues to be substantial uncertainty as to whether and how the Trump administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. This uncertainty could present new challenges and/or opportunities as we continue to commercialize products and as we continue to navigate development and approval of our product candidates. Additionally, the Trump administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic candidates. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance as a result of the Trump administration, there could be a material adverse effect on us and our business.

Risks Related to Our Common Stock

The price of our common stock may be volatile and you may lose all or part of your investment.

The market price of our common stock is highly volatile and may be subject to wide fluctuations in response to numerous factors described in these "Risk Factors," some of which are beyond our control. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our business model, prospects or actual operating performance. The realization of any of these risks, or any of a broad range of other risks discussed in this report, could have a material adverse effect on the market price of our common stock.

We are subject to anti-takeover provisions in our second amended and restated articles of incorporation and amended and restated bylaws and under Virginia law that could delay or prevent an acquisition of our company, even if the acquisition would be beneficial to our shareholders.

Certain provisions of Virginia law, the state in which we are incorporated, and our second amended and restated articles of incorporation and amended and restated bylaws could hamper a third party's acquisition of us, or discourage a third party from attempting to acquire control of us. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our common stock. In addition, these provisions make it more difficult for our shareholders to remove our Board of Directors or management or elect new directors to our Board of Directors.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to report our financial condition, results of operations or cash flows accurately, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting. We are required, under Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. If we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. Further, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to capital markets.

Sales of our common stock in the public market, either by us or by our current shareholders, or the perception that these sales could occur, could cause a decline in the market price of our securities. Moreover, the exercise of options and other issuances of shares of common stock or securities convertible into or exercisable for shares of common stock will dilute your ownership interests and may adversely affect the future market price of our common stock.

Sales of our common stock in the public market, either by us or by our current shareholders, or the perception that these sales could occur, could cause a decline in the market price of our securities. All of the shares of our common stock held by our current shareholders may be immediately eligible for resale in the open market either in compliance with an exemption under Rule 144 promulgated under the Securities Act, or pursuant to an effective resale registration statement that we have previously filed with the SEC. Such sales, along with any other market transactions, could adversely affect the market price of our common stock. As of December 31, 2025, there were outstanding options to purchase an aggregate of 559,161 shares of our common stock at a weighted average exercise price of $22.29 per share, of which options to purchase 461,403 shares of our common stock were then exercisable. The exercise of options at prices below the market price of our common stock could adversely affect the price of shares of our common stock. Additional dilution may result from the issuance of shares of our common stock in connection with collaborations or manufacturing arrangements or in connection with other financing efforts.

There can be no assurance that we will repurchase additional shares of our common stock at all or at favorable prices.

In January 2024, our Board of Directors authorized a share repurchase program for the repurchase of up to $150.0 million of shares of our common stock through June 30, 2025 (the "2024-2025 Repurchase Program"). The 2024-2025 Repurchase Program permitted us to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. Prior to its expiration, we repurchased 2,704,830 shares at a weighted-average price of $31.43 per share for a total of $85.0 million under the 2024-2025 Repurchase Program.

In July 2025, our Board of Directors authorized a new share repurchase program for the repurchase of up to $150.0 million of shares of our common stock through December 31, 2026 (the "2025-2026 Repurchase Program"). The 2025-2026 Repurchase Program permits us to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. We have not yet purchased any shares under the 2025-2026 Repurchase Program and $150.0 million of shares remained available for repurchase as of December 31, 2025. Share repurchases under the 2025-2026 Repurchase Program will depend upon, among other factors, our cash balances and potential future capital requirements, our results of operations and financial condition, the price of our common stock on the NASDAQ Global Select Market, and other factors that we may deem relevant. We can provide no assurance that we will continue to repurchase shares of our common stock at favorable prices, if at all.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

We maintain a cybersecurity program designed to assess, identify, and mitigate risks from cybersecurity threats. This program is informed by the five elements of the National Institute of Standards and Technology framework: identify, protect, detect, respond, and recover. We utilize various methods to achieve these objectives including but not limited to company-wide policies and operating procedures, periodic testing, systems monitoring, patch management, and mandatory ongoing employee trainings. Additionally, we partner with third-party experts to conduct periodic penetration tests and to evaluate our information technology infrastructure for vulnerabilities. We also evaluate cybersecurity risks associated with third-party vendors that provide the hosted applications we use in our financial close process through review of their System and Organization Controls ("SOC") 1 reports at least annually. We continue to invest in our information technology infrastructure and cybersecurity program to strengthen our ability to protect the confidentiality, integrity, and availability of our data and the security of our information systems.

In addition to our cybersecurity program, we assess cybersecurity risks as part of our overall risk management processes, primarily through our annual Enterprise Risk Assessment. Our Enterprise Risk Assessment surveys various employees and leaders throughout our organization with the goal of evaluating our risk landscape, enhancing our overall understanding of risks to our business, and ultimately managing and/or mitigating identified risks. We assess various risks, including cybersecurity related risks, based on the likelihood of an incident occurring, impact to our organization if an incident occurred, and the level of internal control we currently have over the risk. The results are analyzed to identify vulnerabilities and then risk management/mitigation plans are designed, implemented, and evaluated for effectiveness.

In the event of a cybersecurity incident, we maintain an incident response plan in an effort to contain and mitigate the threat. As part of our incident response plan, our Cybersecurity Incident Response Team (a cross-functional taskforce comprised of senior representatives), is responsible for convening to assess the potential impact to our business, including financial reporting requirements and legal implications.

We, like other companies in our industry, face a number of cybersecurity risks, including cybersecurity incidents, in connection with our business. Although such risks and incidents have not materially affected us, including our business strategy, results of operations or financial condition, to date, we and/or our vendors have, from time to time, experienced threats to, or security incidents, related to our data and systems or that had the potential to otherwise impact our business. For more information about the cybersecurity risks we face, refer to "Item 1A. Risk Factors."

Governance

One of the key functions of our Board is informed oversight of our risk management process. Our Board administers this oversight function directly through our Board as a whole, as well as through various standing committees of our Board that address risks inherent in their respective areas of oversight. Our Audit Committee, a subcommittee of our Board, is responsible for the oversight of risks from cybersecurity threats. The Audit Committee receives updates at least quarterly from our Head of Information Technology regarding developments in our information technology infrastructure and cybersecurity program. This includes updates, as appropriate, on key information technology initiatives, new and existing cybersecurity risks, how management is managing those risks, and, if any, material cybersecurity incidents and the impact to our business and performance.

At the management level, our Head of Information Technology is responsible for assessing and managing risks from cybersecurity threats through oversight of our information technology infrastructure and cybersecurity program. The individual occupying this role has over 20 years of experience in information technology and cybersecurity and has served in senior cybersecurity leadership positions for over 10 years. Our Head of Information Technology conducts bi-weekly meetings with our information technology department to remain apprised of cybersecurity matters. In the event of a cybersecurity incident, our Head of Information Technology may inform our Executive Vice President and Head of Technological Operations and/or Audit Committee, depending on the severity of the incident in accordance with the established severity and response matrix as defined in our incident response plan.

Item 2. Properties

Our corporate headquarters are located in Stoughton, Massachusetts, where we lease 50,678 square feet of office and laboratory space. We use this facility for commercial and general and administrative purposes. The corporate headquarters lease expires in September 2029 and the lease term may be extended for two additional five-year terms at our election.

We believe that our existing facilities are adequate for our current and expected future needs. We may seek to negotiate new leases or evaluate additional or alternate space for our operations. We believe that appropriate alternative space is readily available on commercially reasonable terms.

Item 3. Legal Proceedings

Discussion of legal matters is incorporated by reference from Note 13, *Commitments and Contingencies*, to the Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock has been publicly traded on the NASDAQ Global Select Market under the symbol “COLL” since May 7, 2015. Prior to May 7, 2015, there was no public trading market for our common stock.

Holders

As of January 31, 2026, there were 11 holders of record of our common stock. The number of holders of record does not include beneficial owners whose shares are held by nominees in street name.

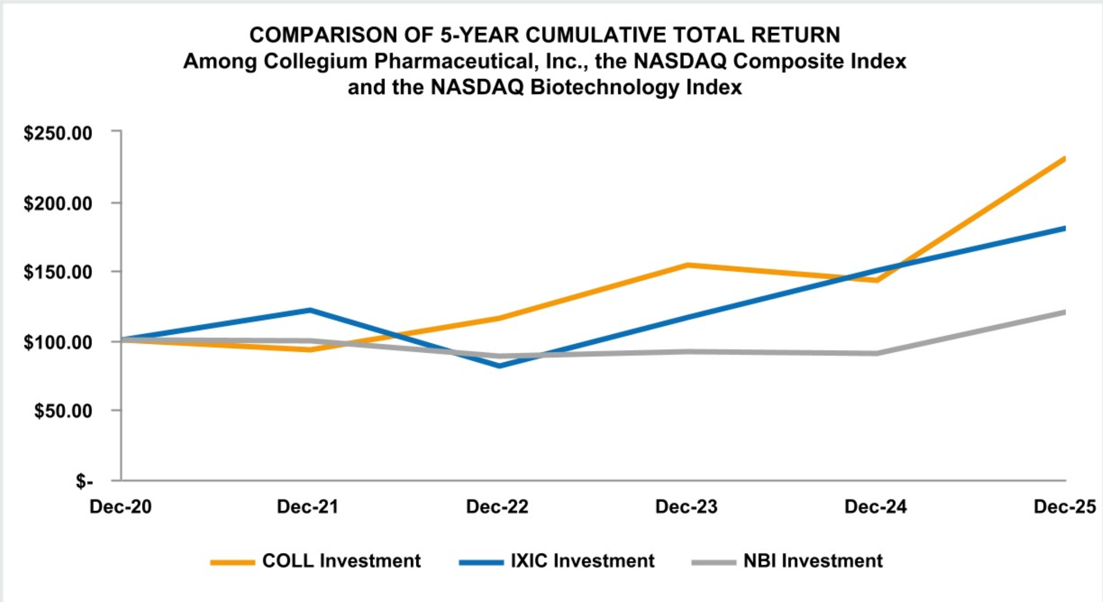
Dividends

We have never declared or paid cash dividends on our common stock, and we do not expect to pay any cash dividends on our common stock in the foreseeable future.

Stock Performance Graph

The following graph sets forth the Company's total cumulative shareholder return as compared to the NASDAQ Composite Index and the NASDAQ Biotechnology Index for the 5-year period beginning on December 31, 2020 through December 31, 2025.

Total cumulative shareholder return assumes an investment of $100.00 in cash in our common stock at the beginning of the 5-year period compared to the same investment in the NASDAQ Composite Index and the NASDAQ Biotechnology Index. Such returns are based on historical results and are not intended to suggest future performance. Data for the NASDAQ Composite Index and NASDAQ Biotechnology Index assume reinvestment of dividends, however no dividends have been declared on our common stock to date.



$100 investment in stock or index	December 31, 2020	December 31, 2025
Collegium Pharmaceutical, Inc. (COLL)	$ 100.00	$ 231.15
NASDAQ Composite Index (IXIC)	$ 100.00	$ 180.33
NASDAQ Biotechnology Index (NBI)	$ 100.00	$ 119.92

The performance graph and related information shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act, except to the extent that we specifically incorporate it by reference into such filing.

Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities during the period covered by this Form 10-K.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table sets forth shares of common stock repurchased under our repurchase program authorized by our Board of Directors in July 2025 (the "2025-2026 Repurchase Program"), as well as shares transferred to us from employees in satisfaction of minimum tax withholding obligations associated with the vesting of performance share units and restricted stock units during the three months ended December 31, 2025:

Period	Total number of shares purchased		Average Price Paid per Share	Total number of shares purchased as part of publicly announced plans or programs (1)		Maximum approximate dollar value of Shares that may yet be purchased under the plans or programs (in thousands)
October 1, 2025 through October 31, 2025	4,122	$	32.04	—	$	150,000
November 1, 2025 through November 30, 2025	11,944		46.31	—		150,000
December 1, 2025 through December 31, 2025	3,590		48.86	—		150,000
Total	19,656 (2)	$	43.78	— (2)	$	150,000

(1) The 2025-2026 Repurchase Program was announced on July 1, 2025. The 2025-2026 Repurchase Program provided for the repurchase of up to $150.0 million of outstanding shares of our common stock at any time or times through December 31, 2026.

(2) The difference, if any, between the total number of shares purchased and the total number of shares purchased as part of a publicly announced program relates to common stock withheld by us for employees to satisfy their tax withholding obligations arising upon the vesting of performance share units and restricted stock units granted under our Amended and Restated 2014 Stock Incentive Plan.

Item 6. [Reserved]

Item 7. 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 consolidated financial statements and related notes appearing elsewhere in this Form 10-K. The following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and the timing of certain events could differ materially from those anticipated in these forward-looking statements as a result of many factors. We discuss factors that we believe could cause or contribute to these differences below and elsewhere in this Form 10-K, including those set forth under "Forward-looking Statements" and "Risk Factors," as revised and supplemented by those risks described from time to time in other reports which we file with the SEC.

Our discussion and analysis of our financial condition and results of operations for the year ended December 31, 2025 as compared to December 31, 2024 are discussed below. For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Overview

Our mission is to build a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions. We have developed, licensed, and acquired a portfolio of meaningfully differentiated products for use in the treatment of attention deficit hyperactivity disorder ("ADHD") and moderate to severe pain. We commercialize our products, consisting of Jornay PM, Belbuca, Xtampza ER, Nucynta ER and Nucynta IR (collectively the "Nucynta Products"), and Symproic, in the United States.

Jornay PM is a central nervous system ("CNS") stimulant prescription medicine that contains methylphenidate HCl, a Schedule II methylphenidate, which was approved by the U.S. Food and Drug Administration ("FDA") in August 2018 for the treatment of ADHD in people six years of age and older and currently the only FDA-approved stimulant medication that is dosed in the evening. We began recognizing product revenue related to Jornay PM in September 2024 following our acquisition of Ironshore Therapeutics Inc. ("Ironshore") (the "Ironshore Acquisition").

Belbuca is a buccal film that contains buprenorphine, a Schedule III opioid, and was approved by the FDA in October 2015 for severe and persistent pain that requires an extended treatment period with a daily opioid analgesic and for which alternative options are inadequate. We began shipping and recognizing product revenue related to Belbuca in March 2022 following our acquisition of BioDelivery Sciences International, Inc. ("BDSI").

Xtampza ER, an abuse-deterrent, extended-release, oral formulation of oxycodone, is a Schedule II opioid and was approved by the FDA in April 2016 for the management of severe and persistent pain that requires an extended treatment period with a daily opioid analgesic and for which alternative treatment options are inadequate. We commercially launched Xtampza ER in June 2016.

The Nucynta Products are extended-release ("ER") and immediate-release ("IR") oral formulations of tapentadol, a Schedule II opioid. In November 2008, the FDA approved Nucynta ER and Nucynta IR. Nucynta ER is indicated for the management of severe and persistent pain that requires an extended treatment period with a daily opioid analgesic, including neuropathic pain associated with diabetic peripheral neuropathy in adults, and for which alternate treatment options are inadequate. Nucynta IR is indicated for the management of acute pain severe enough to require an opioid analgesic and for which alternative treatments are inadequate in adults and pediatric patients aged 6 years and older with a body weight of at least 40 kg. We began shipping and recognizing product revenue on the Nucynta Products in January 2018 and began marketing the Nucynta Products in February 2018. In August 2023, the FDA granted New Patient Population exclusivity for Nucynta IR in pediatric patients. This grant extended the period of U.S. exclusivity for Nucynta IR from June 27, 2025 to July 3, 2026. In June 2024, the FDA granted pediatric exclusivity to the Nucynta Products for an additional six months, to January 3, 2027 for Nucynta IR and December 27, 2025 for Nucynta ER.

We have entered into an authorized generic agreement with Hikma Pharmaceuticals USA Inc. ("Hikma"), pursuant to which we granted Hikma rights relating to an authorized generic version of the Nucynta Products in the United States. In January 2026, a generic equivalent of Nucynta IR 50mg, 75mg and 100mg tablets was approved under an abbreviated New Drug Application ("ANDA") filed by a third party with the FDA, which carves out pediatric use from its label. As a result of the anticipated launch of the third-party generic equivalent of Nucynta IR, Hikma launched a generic version of Nucynta IR on February 25, 2026. Hikma is expected to launch a generic version of Nucynta ER in the first quarter of 2026.

Symproic, an oral formulation of naldemedine, was approved by the FDA in March 2017 for the treatment of opioid-induced constipation ("OIC") in adult patients with chronic non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent (e.g., weekly) opioid dosage escalation. We began shipping and recognizing product revenue related to Symproic in March 2022 following our acquisition of BDSI.

Financial Operations Overview

Product Revenues

Product revenues through the year ended December 31, 2025 were generated from sales of Jornay PM, Belbuca, Xtampza ER, the Nucynta Products, and Symproic. In accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers,* ("ASC 606") product sales are recorded upon delivery of products to customers (upon the transfer of control of the product to the customer), net of a provision for estimated chargebacks, rebates, sales incentives and allowances, distribution service fees, and returns.

Cost of Product Revenues

Cost of product revenues include amortization and impairment expense for the intangible assets acquired in connection with business combinations and asset acquisitions, royalty expenses, the cost of active pharmaceutical ingredient, the cost of producing finished goods that correspond with revenue for the reporting period, as well as certain period costs related to freight, packaging, stability and quality testing. Refer to Note 5, *License Agreements*, and Note 11, *Goodwill and Intangible Assets,* for further detail around the intangible assets acquired from the Ironshore Acquisition, the BDSI Acquisition, the Nucynta Intangible Asset, and royalty expenses.

Research and Development Expenses

Research and development expenses have historically consisted of product development expenses incurred in identifying, developing, and testing product candidates including stock-based compensation; costs associated with conducting our clinical and non-clinical activities, including clinical and non-clinical trials that we conduct for post-marketing requirements; and costs for laboratory supplies, depreciation of lab equipment, and other expenses including allocated expenses for rent and maintenance of facilities. These costs have historically been expensed as incurred.

As of April 1, 2022, we focused entirely on commercial products rather than research and development and redirected resources from research and development activities. As such, there were no expenses incurred in research and development after the three months ended March 31, 2022.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation and travel expenses for our employees. Other selling, general and administrative expenses include expenses related to commercial activities, such as sales, marketing, and market access, facility-related costs, professional fees for directors, accounting and legal services, and expenses associated with obtaining and maintaining patents. As we continue to invest in the commercialization of our products, we expect our selling, general and administrative expenses to continue to be substantial for the foreseeable future.

Interest Expense

Interest expense consists primarily of cash and non-cash interest costs related to our debt, including term loans, delayed draw term loans, a revolving credit facility, and convertible notes. Our term loans consist of the term loan issued in December 2025 (the “2025 Term Loan”), which was issued along with a delayed draw term loan and revolving credit facility (collectively, the “2025 Credit Facility”), as well as the term loan issued in July 2024 in connection with the Ironshore Acquisition (the “2024 Term Loan”) and the term loan issued in March 2022 in connection with the BDSI Acquisition (the “2022 Term Loan”). Our convertible notes consist of the convertible notes issued in February 2023 (the “2029 Convertible Notes”) and the convertible notes issued in February 2020 in connection with the Nucynta Acquisition (the “2026 Convertible Notes”).

Interest Income

Interest income consists of interest and amortization of premiums and discounts on investments earned on our cash, cash equivalents, and marketable securities.

Provision for Income Taxes

The provision for income taxes reflects expense or tax benefit for federal and state income taxes, as well as the impact of non-deductible expenses.

Critical Accounting Policies and Estimates

Our “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are based on our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements. Estimates include revenue recognition, including the estimates of product returns, discounts and allowances related to commercial sales of our products, estimates related to the fair value of assets acquired and liabilities assumed in business combinations, including acquired intangible assets and the fair value of inventory acquired, estimates utilized in the ongoing valuation of inventory related to potential unsalable product, estimates of useful lives with respect to intangible assets, accounting for stock-based compensation, contingencies, impairment of goodwill and intangible assets, and deferred tax valuation allowances. We base our estimates and assumptions on historical experience when available and on various 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. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions.

We believe that several accounting policies are important to understanding our historical and future performance. We refer to these policies as "critical" because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate, and different estimates—which also would have been reasonable—could have been used, which would have resulted in different financial results. While our significant accounting policies are described in more detail in Note 2, *Summary of Significant Accounting Policies,* to our consolidated financial statements appearing elsewhere in this Form 10-K, we believe the following accounting policies to be most critical to the significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

Our accounting policy for revenue recognition will have a substantial impact on reported results and relies on certain estimates. Estimates are based on historical experience, current conditions and various other assumptions that we believe are reasonable, the results of which form the basis for making judgments about the carrying values of assets, liabilities and equity and the amounts of revenues and expenses. Actual results may differ from these estimates under different assumptions or conditions.

Product Revenue

Our only source of revenue to date has been generated by sales of our products, which are primarily sold to distributors ("customers"), which in turn sell the product to pharmacies and others for the treatment of patients. Revenue for product sales is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. This generally occurs upon delivery to our customers when estimated provisions for chargebacks, rebates, sales incentives and allowances, distribution service fees, and returns are reasonably determinable. Therefore, product sales are recorded upon delivery to our customers net of estimated rebates and incentives, product returns, and trade allowances and chargebacks.

Sales Deductions

Sales deductions consist primarily of provisions for: (i) rebates and incentives, including managed care rebates, government rebates, co-pay program incentives, and sales incentives and allowances; (ii) product returns, including return estimates for our products; and (iii) trade allowances and chargebacks, including fees for distribution service fees, prompt pay discounts, and chargebacks. We estimate the amount of variable consideration that should be included in revenue under the expected value method for all sales deductions other than trade allowances, which are estimated under the most likely amount method. These provisions reflect our best estimates of the amount of revenue to which we are entitled based on the terms of our contracts.

Provisions for rebates and incentives are based on the estimated amount of rebates and incentives to be claimed on the related sales from the period. As our rebates and incentives are based on products dispensed to patients, we are required to estimate the expected value of claims at the time of product delivery to distributors. Given that distributors sell the product to pharmacies, which in turn dispense the product to patients, claims can be submitted significantly after the related sales are recognized. Our estimates of these claims are based on the historical experience of existing or similar programs, including current contractual and statutory requirements, specific known market events and trends, industry data, and estimated distribution channel inventory levels. Accruals and related reserves required for rebates and incentives are adjusted as new information becomes available, including actual claims. If actual results vary, we may need to adjust these estimates, which could have an effect on earnings in the period of the adjustment.

Provisions for product returns, including returns for Jornay PM, Belbuca, Xtampza ER, the Nucynta Products, and Symproic, are based on product-level returns rates, including processed as well as unprocessed return claims, in addition to relevant market events and other factors. Estimates of the future product returns are made at the time of revenue recognition to determine the amount of consideration to which we expect to be entitled (that is, excluding the products expected to be returned). At the end of each reporting period, we analyze trends in returns rates and update our assessment of variable consideration for returns. To the extent we receive amounts in excess of what we expect to be entitled to receive due to a product return, we do not recognize revenue when we transfer products to customers but instead recognize those excess amounts received as a refund liability. We update the measurement of the refund liability at the end of each reporting period for changes in expectations about the amount of refunds with the corresponding adjustments recognized as revenue (or reductions of revenue).

We provide the right of return to our customers for an 18-month window beginning six months prior to expiration and up until twelve months after expiration. Our customers short-pay an existing invoice upon notice of a product return claim. Adjustments to the preliminary short-paid claims are processed when the return claim is validated and finalized. Our return policy requires that product is returned and that the return is claimed within the 18-month window. Refer to Note 3, *Revenue from Contracts with Customers*, for more information.

Provisions for trade allowances and chargebacks are primarily based on customer-level contractual terms. Accruals and related reserves are adjusted as new information becomes available, which generally consists of actual trade allowances and chargebacks processed. Actual results may differ from these estimates under different assumptions or conditions.

Business Combination Accounting and Valuation of Acquired Assets

We completed the Ironshore Acquisition in September 2024, which was accounted for as a business combination. To determine whether the acquisition should be accounted for as a business combination or as an asset acquisition, we make judgments regarding whether the acquired set of activities and assets met the definition of a business. Judgment is required in assessing whether the acquired processes or activities, along with their inputs, would be substantive to constitute a business, as defined by U.S. GAAP.

The acquisition method of accounting requires that we recognize the assets acquired and liabilities assumed at their acquisition date fair values. Goodwill is measured as the excess of consideration transferred over the acquisition date net fair values of the assets acquired and the liabilities assumed. The determination of the fair value of the acquired assets and liabilities assumed is a critical accounting estimate because the estimation of fair values requires significant management judgment and requires various assumptions based on non-observable inputs that are included in valuation models. An income approach, which generally relies upon projected cash flow models, is used in estimating the fair value of the acquired intangible assets and the deferred royalty obligation. The fair value of acquired inventory is based on inventory cost and other assumptions. The cash flow projections are based on management's estimates of economic and market conditions including the estimated future cash flows from revenues of acquired assets, the timing and projection of costs and expenses and the related profit margins, tax rates, and an appropriate discount rate.

During the measurement period, which occurs before finalization of the purchase price allocation, changes in assumptions and estimates that result in adjustments to the fair values of assets acquired and liabilities assumed, if based on facts and circumstances existing at the acquisition date, are recorded on a retroactive basis as of the acquisition date, with the corresponding offset to goodwill. Any adjustments not based on facts and circumstances existing at the acquisition date, or if subsequent to the conclusion of the measurement period, will be recorded to our consolidated statements of operations.

Income Taxes

We utilize the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and tax basis of assets and liabilities using enacted tax rates in effect for years in which the temporary differences are expected to reverse.

We provide a valuation allowance when it is more likely than not that deferred tax assets will not be realized. In determining the extent to which a valuation allowance for deferred tax assets is required, we evaluate all available evidence including projections of future taxable income, carryback opportunities, reversal of certain deferred tax liabilities, and other tax planning strategies, all of which are subject to uncertainty. Certain deferred tax assets, such as net operating losses and tax credits, expire at varying dates and are generally subject to annual limitations under Section 382 of the Internal Revenue Code of 1986, as amended ("IRC 382"). Significant judgment is required in making these evaluations, including comparing future annual income projections to the expiration dates and annual limitations of such assets. To the extent our future expectations change, we would have to assess the recoverability of these deferred tax assets at that time.

We have maintained a valuation allowance on the portion of our deferred tax assets that are not more likely than not to be realized due to tax limitation or other conditions of $5.3 million as of December 31, 2025.

Results of Operations

In this section, we discuss the results of our operations for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Comparison of the Years Ended December 31, 2025 and 2024

The following table summarizes the results of our operations for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Product revenues, net	$ 780,567	$ 631,449
Cost of product revenues		
Cost of product revenues (excluding intangible asset amortization)	95,418	88,801
Intangible asset amortization	221,892	165,304
Total cost of product revenues	317,310	254,105
Gross profit	463,257	377,344
Operating expenses		
Selling, general and administrative	284,803	210,363
Gain on fair value remeasurement of contingent consideration	(1,182)	(2,914)
Total operating expenses	283,621	207,449
Income from operations	179,636	169,895
Interest expense	(82,312)	(73,974)
Interest income	11,289	13,976
Loss on extinguishment of debt	(15,994)	(11,329)
Income before income taxes	92,619	98,568
Provision for income taxes	29,749	29,378
Net income	$ 62,870	$ 69,190

Product revenues, net

Product revenues, net were $780.6 million for the year ended December 31, 2025 (“2025”), compared to $631.4 million for the year ended December 31, 2024 (“2024”), representing a $149.2 million increase. The $149.2 million increase was primarily due to increases in revenue for Jornay PM of $111.7 million, the Nucynta Products of $19.8 million, Belbuca of $10.4 million, and Xtampza ER of $8.0 million, partially offset by decreases in revenue for Symproic and other of $0.7 million.

The increase in revenue for Jornay PM of $111.7 million was due to 2025 including a full year of product revenues compared to a partial year in 2024 as the product was acquired from the Ironshore Acquisition in September 2024.

The increase in revenue for the Nucynta Products of $19.8 million was primarily due to lower gross-to-net adjustments related to provisions for rebates and higher gross price, partially offset by lower sales volume.

The increase in revenue for Belbuca of $10.4 million was primarily due to lower gross-to-net adjustments related to provisions for rebates and higher gross price, partially offset by higher gross-to-net adjustments related to provisions for chargebacks and lower sales volume.

The increase in revenue for Xtampza ER of $8.0 million was primarily due to lower gross-to-net adjustments related to provisions for rebates, including the recognition of $3.2 million related to certain rebate settlements during 2025. In addition, revenue increased due to higher gross price partially offset by lower sales volume.

Cost of product revenues

Cost of product revenues (excluding intangible asset amortization) was $95.4 million for 2025, compared to $88.8 million for 2024. The $6.6 million increase was primarily due to 2025 including a full year of cost of product revenues for Jornay PM compared to a partial year in 2024 as the product was acquired from the Ironshore Acquisition in September 2024. In addition, cost of product revenues increased due to 2025 including $3.1 million of royalty expense related to the Company's license agreement with Grünenthal that is subject to future recovery, partially offset by lower current period royalty expense.

Intangible asset amortization was $221.9 million for 2025, compared to $165.3 million for 2024. The $56.6 million increase in intangible asset amortization was primarily related to 2025 including a full year of amortization from the intangible asset acquired in the Ironshore Acquisition in September 2024.

Operating expenses

Selling, general and administrative expenses were $284.8 million for 2025, compared to $210.4 million for 2024. The $74.4 million increase was primarily related to:

- an increase in salaries, wages and benefits of $49.4 million primarily due to additional headcount added in 2025 as a result of the Ironshore Acquisition, including the expansion of the sales force that promotes Jornay PM in 2025, as well as expenses incurred as a result of certain executive transitions announced in 2025, including stock-based compensation expense of $2.6 million related to accelerated equity awards and severance, benefits, and related expenses incurred of $1.4 million;
- an increase in sales and marketing expenses of $37.6 million, primarily due to expenses incurred to support Jornay PM following the Ironshore Acquisition in September 2024; and
- an increase in audit and legal expenses of $4.9 million primarily due to expenses related to litigation; partially offset by:
- a decrease in acquisition related expenses of $20.1 million, as 2024 included transaction costs and other expenses incurred shortly after the Ironshore Acquisition that did not recur at the same level in 2025.

Gain on fair value remeasurement of contingent consideration was $1.2 million for 2025, compared to $2.9 million for 2024. The $1.7 million decrease was due to the revaluation of the contingent consideration associated with the Ironshore Acquisition and reflects the liability being reduced to zero in 2025 after the related milestone was not achieved.

Interest expense and Interest income

Interest expense was $82.3 million for 2025, compared to $74.0 million for 2024. The $8.3 million increase was primarily due to higher interest expense of $8.8 million related to the deferred royalty obligation that was assumed as part of the Ironshore Acquisition in September 2024. Interest expense from term loans was materially consistent in 2025 compared to 2024 due to the refinancing of our term loans in the third quarter of 2024 and the fourth quarter of 2025, which resulted in a lower interest rate offset by a higher principal balance.

Interest income was $11.3 million for 2025, compared to $14.0 million for 2024. The $2.7 million decrease was primarily due to lower interest rates earned on cash equivalents and marketable securities in 2025 compared to 2024.

Loss on extinguishment of debt

Loss on extinguishment of debt was $16.0 million for 2025, compared to $11.3 million for 2024. The $4.7 million increase was due to 2025 including a $16.0 million loss on extinguishment resulting from the repayment of the 2024 Term Loan. In 2024, the remaining $26.4 million of the 2026 Convertible Notes were redeemed, resulting in a $7.2 million loss on extinguishment. In addition, in 2024, assumed debt from the Ironshore Acquisition was extinguished, resulting in a loss on extinguishment of $4.1 million.

Income Taxes

The provision for income taxes was $29.7 million for 2025, compared to $29.4 million for 2024. The $0.3 million increase was primarily due to higher nondeductible items in 2025 compared to 2024, including the impact of nondeductible officer compensation, stock compensation, and provision-to-return adjustments, partially offset by lower earnings before taxes. The effective tax rate was 32.1% and 29.8% for 2025 and 2024, respectively.

Liquidity and Capital Resources

Sources of Liquidity

Historically, we have funded our operations primarily through public offerings of our common stock, private placements of term debt; convertible notes; and cash inflows from sales of our products. We are primarily dependent on the commercial success of Jornay PM, Belbuca, Xtampza ER, and the Nucynta Products.

In December 2025, we entered into the 2025 Credit Agreement, which consists of the $580.0 million 2025 Term Loan, a $300.0 million of delayed draw term loan commitments, and a $100.0 million revolving credit facility, which is fully available as of December 31, 2025. The 2025 Term Loan was used to repay in full the remaining outstanding obligations under the 2024 Term Loan and to pay fees and expenses relating to the entry into the 2025 Credit Agreement and the remainder for general corporate purposes.

As of December 31, 2025, the outstanding principal balance of the 2025 Term Loan was $580.0 million, of which $29.0 million in principal payments are due within the next 12 months. As of December 31, 2025, the outstanding principal balance of the 2029 Convertible Notes was $241.5 million. As of December 31, 2025, and December 31, 2024, we had $231.3 million and $70.6 million in cash and cash equivalents, respectively.

We believe that our cash, cash equivalents, and marketable securities as of December 31, 2025, together with expected cash inflows from operations, will enable us to fund our operating expenses, debt service and capital expenditure requirements under our current business plan for the foreseeable future.

Borrowing Arrangements and Equity Offerings

Our material borrowing arrangements and equity offerings are the 2025 Credit Facility and the 2029 Convertible Notes. Refer to Note 14, *Debt*, for more information.

Cash flows

In this section, we discuss cash flows for the year ended December 31, 2025 compared to the year ended December 31, 2024.

	Years Ended December 31,	
	2025	**2024**
	(in thousands)	
Net cash provided by operating activities	$ 329,323	$ 204,980
Net cash used in investing activities	(63,532)	(287,759)
Net cash used in financing activities	(110,245)	(60,603)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 155,546	$ (143,382)

Operating activities. Cash provided by operating activities was $329.3 million in 2025, compared to $205.0 million in 2024. The $124.3 million increase in cash provided by operating activities was primarily due to the increase in cash flow from operating results after adjustment for non-cash items that are included in net income as well as due to changes in working capital, which were significantly impacted by the payment of assumed liabilities from Ironshore in 2024.

Investing activities. Cash used in investing activities was $63.5 million in 2025, compared to $287.8 million in 2024. The $224.3 million decrease in cash used in investing activities was primarily due 2024 including $267.5 million of cash used to acquire Ironshore (net of cash acquired), partially offset by a $43.2 million increase in cash used in investing in marketable securities.

Financing activities. Cash used in financing activities was $110.2 million in 2025, compared to $60.6 million in 2024. The $49.6 million increase in cash used in financing activities was primarily due to:

- an increase in cash used for repayments of term loans of $527.7 million; and
- an increase in deferred purchase price payments related to the Ironshore Acquisition of $7.6 million; partially offset by:
- an increase in cash provided by term note financings of $252.0 million;

- 2024 including the repayment of assumed debt from the Ironshore Acquisition of $164.6 million, which did not recur in 2025;
- a decrease in cash used to repurchase common stock of $34.9 million; and
- 2024 including the redemption of $33.2 million of the remaining 2026 Convertible Notes, which did not recur in 2025.

Funding requirements

We believe that our cash, cash equivalents, and marketable securities as of December 31, 2025, together with expected cash inflows from operations, will enable us to fund our operating expenses, debt service and capital expenditure requirements under our current business plan for the foreseeable future. However, we are subject to all the risks common to the commercialization and development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business.

We have significant future capital requirements, including:

- expected operating expenses to manufacture and commercialize our products and to operate our organization;
- repayment of outstanding principal amounts and interest in connection with our 2025 Term Loan and 2029 Convertible Notes;
- royalties we pay on sales of certain products within our portfolio;
- payment of income taxes;
- deferred royalty obligation in connection with Jornay PM;
- operating lease obligations;
- minimum purchase obligations in connection with our contract manufacturer; and
- contingent payment upon the achievement of a financial milestone based on net revenues of Jornay PM.

In addition, we have significant potential future capital requirements, including:

- we may enter into business development transactions, including acquisitions, collaborations, licensing arrangements and equity investments, that require additional capital;
- any judgments rendered against us in connection with any of the litigation matters set forth in Note 13, *Commitments and Contingencies*, to our financial statements; and
- in July 2025, our Board of Directors authorized a new share repurchase program for the repurchase of up to $150.0 million of shares of our common stock through December 31, 2026. As of December 31, 2025, $150.0 million remained available for share repurchases under the 2025-2026 Repurchase Program. Future share repurchases will depend upon, among other factors, our cash balances and potential future capital requirements, our results of operations and financial conditions, the price of our common stock on the Nasdaq Global Select Market, and other factors that we may deem relevant.

Contractual Obligations

Our contractual obligations as of December 31, 2025 that will affect our future liquidity include our term loans, including interest; convertible senior notes, including interest; operating lease obligations; deferred royalty obligation; and purchase obligations. For further detail regarding our term loans and convertible senior notes, refer to Note 14, *Debt.* For further detail regarding our deferred royalty obligation, refer to Note 15, *Deferred Royalty Obligation.* For further detail regarding our operating lease obligations, refer to Note 16, *Leases*.

Our purchase obligations represent the minimum purchase obligations of up to $3.0 million per year with our contract manufacturer which are in effect as of December 31, 2025 and will remain in effect each year until the termination of our manufacturing agreement.

We also have employment agreements with executive officers that would require us to make severance payments to them if we terminate their employment without cause or the executives resign for good reason. These payments are contingent upon the occurrence of various future events, and the amounts payable under these provisions depend upon the level of compensation at the time of termination of employment, and therefore, are not calculable at this time.

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we have included information about certain non-GAAP financial measures. We believe the presentation of these non-GAAP financial measures, when viewed with our results under GAAP and the accompanying reconciliations, provide analysts, investors, lenders, and other third parties with insights into how we evaluate normal operational activities, including our ability to generate cash from operations, on a comparable year-over-year basis and manage our budgeting and forecasting. In addition, certain non-GAAP financial measures, primarily Adjusted EBITDA, are used to measure performance when determining components of annual compensation for substantially all non-sales force employees, including senior management.

We may discuss the following financial measures that are not calculated in accordance with GAAP in our quarterly and annual reports, earnings press releases and conference calls.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude interest expense, interest income, the benefit from or provision for income taxes, depreciation, amortization, stock-based compensation, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

There are several limitations related to the use of adjusted EBITDA rather than net income or loss, which is the nearest GAAP equivalent, such as:

- adjusted EBITDA excludes depreciation and amortization, and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect the benefit from or provision for income taxes or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- we exclude stock-based compensation expense from adjusted EBITDA although: (i) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and (ii) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- we exclude impairment expenses from adjusted EBITDA and, although these are non-cash expenses, the asset(s) being impaired may have to be replaced in the future, the cash requirements for which are not reflected in adjusted EBITDA;
- we exclude restructuring expenses from adjusted EBITDA. Restructuring expenses primarily include employee severance and contract termination costs that are not related to acquisitions. The amount and/or frequency of these restructuring expenses are not part of our underlying business;
- we exclude litigation settlements and contingencies that are subject to recovery from adjusted EBITDA, as well as any applicable income items, credit adjustments, or recoveries due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred;
- we exclude acquisition related expenses as the amount and/or frequency of these expenses are not part of our underlying business. Acquisition related expenses include transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition, employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, legal defense expenses for specific acquired claims that relate to acts that occurred prior to our acquisition, and miscellaneous other acquisition related expenses incurred;
- we exclude recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business;
- we exclude losses on extinguishments of debt as these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis;
- we exclude executive transition expenses from adjusted EBITDA as the amount and/or frequency of these expenses are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis; and
- we exclude other expenses, from time to time, that are episodic in nature and do not directly correlate to the cost of operating our business on an ongoing basis.

Adjusted EBITDA for the years ended December 31, 2025 and 2024 was as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
GAAP net income	$ 62,870	$ 69,190
Adjustments:		
Interest expense	82,312	73,974
Interest income	(11,289)	(13,976)
Loss on extinguishment of debt	15,994	11,329
Provision for income taxes	29,749	29,378
Depreciation	4,182	3,856
Amortization	221,892	165,304
Stock-based compensation	41,906	32,400
Litigation settlements and contingencies	3,058	—
Recognition of step-up basis in inventory	5,431	5,269
Executive transition expense	1,397	3,051
Acquisition related expenses	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(1,182)	(2,914)
Total adjustments	$ 397,625	$ 332,000
Adjusted EBITDA	$ 460,495	$ 401,190

Adjusted EBITDA was $460.5 million for 2025 compared to $401.2 million for 2024. The $59.3 million increase was primarily due to higher revenues of $149.2 million, partially offset by higher salaries, wages and benefits (excluding stock-based compensation and executive transition expense) of $41.6 million, higher sales and marketing expenses of $37.6 million, and higher audit and legal fees of $4.9 million.

The following is a summary of 2025 quarterly Adjusted EBITDA:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands)			
GAAP Net income	$ 2,417	$ 11,983	$ 31,507	$ 16,963
Adjustments:				
Interest expense	20,790	20,463	21,767	19,292
Interest income	(2,225)	(2,383)	(3,116)	(3,565)
Loss on extinguishment of debt	—	—	—	15,994
Provision for income taxes	705	5,042	11,929	12,073
Depreciation	1,091	1,135	1,033	923
Amortization	55,473	55,473	55,473	55,473
Stock-based compensation	11,524	10,818	9,811	9,753
Litigation settlements and contingencies	—	—	3,058	—
Recognition of step-up basis in inventory	3,477	1,954	—	—
Executive transition expense	1,397	—	—	—
Acquisition related expenses	1,289	935	1,552	399
Gain on fair value remeasurement of contingent consideration	(786)	(358)	(19)	(19)
Total adjustments	$ 92,735	$ 93,079	$ 101,488	$ 110,323
Adjusted EBITDA	$ 95,152	$ 105,062	$ 132,995	$ 127,286

Adjusted Operating Expenses

Adjusted operating expenses is a non-GAAP financial measure that represents GAAP operating expenses adjusted to exclude stock-based compensation expense, and other adjustments to reflect changes that occur in our business but do not represent ongoing operations.

Adjusted operating expenses for the years ended December 31, 2025 and 2024 were as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
GAAP operating expenses	$ 283,621	$ 207,449
Adjustments:		
Stock-based compensation	41,906	32,400
Executive transition expense	1,397	3,051
Acquisition related expenses	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(1,182)	(2,914)
Total adjustments	$ 46,296	$ 56,866
Adjusted operating expenses	$ 237,325	$ 150,583

Adjusted operating expenses were $237.3 million for 2025 compared to $150.6 million for 2024. The $86.7 million increase was primarily driven by:

- an increase in salaries, wages, and benefits (excluding stock-based compensation and executive transition expense) of $41.6 million, primarily due to additional headcount added as a result of the Ironshore Acquisition;
- an increase in sales and marketing expenses of $37.6 million, primarily due to expenses incurred to support the ongoing commercialization of Jornay PM following the Ironshore Acquisition in September 2024; and
- an increase in audit and legal fees of $4.9 million, primarily due to expenses related to litigation expenses.

The following is a summary of 2025 quarterly adjusted operating expenses:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands)			
GAAP operating expenses	$ 75,637	$ 73,279	$ 67,084	$ 67,621
Adjustments:				
Stock-based compensation	11,524	10,818	9,811	9,753
Executive transition expense	1,397	—	—	—
Acquisition related expenses	1,289	935	1,552	399
Gain on fair value remeasurement of contingent consideration	(786)	(358)	(19)	(19)
Total adjustments	$ 13,424	$ 11,395	$ 11,344	$ 10,133
Adjusted operating expenses	$ 62,213	$ 61,884	$ 55,740	$ 57,488

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income is a non-GAAP financial measure that represents GAAP net income or loss adjusted to exclude significant income and expense items that are non-cash or not indicative of ongoing operations, including consideration of the tax effect of the adjustments. Adjusted earnings per share is a non-GAAP financial measure that represents adjusted net income per share. Adjusted weighted-average shares - diluted is calculated in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security.

Adjusted net income and adjusted earnings per share for the years ended December 31, 2025 and 2024 were as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands, except share and per share data)	
GAAP net income	$ 62,870	$ 69,190
Adjustments:		
Non-cash interest expense	5,341	9,729
Loss on extinguishment of debt	15,994	11,329
Amortization	221,892	165,304
Stock-based compensation	41,906	32,400
Litigation settlements and contingencies	3,058	—
Recognition of step-up basis in inventory	5,431	5,269
Executive transition expense	1,397	3,051
Acquisition related expenses	4,175	24,329
Gain on fair value remeasurement of contingent consideration	(1,182)	(2,914)
Income tax effect of above adjustments (1)	(71,599)	(62,880)
Total adjustments	$ 226,413	$ 185,617
Non-GAAP adjusted net income	$ 289,283	$ 254,807
Adjusted weighted-average shares — diluted (2)	39,701,693	40,424,180
Adjusted earnings per share (2)	$ 7.42	$ 6.45

(1) The income tax effect of the adjustments was calculated by applying our blended federal and state statutory rate to the adjustments that have a tax effect. The blended federal and state statutory rate for the years ended December 31, 2025 and 2024 were 24.8% and 26.5%, respectively. As such, the non-GAAP effective tax rates for the years ended December 31, 2025 and 2024 were 24.0% and 25.3%, respectively.

(2) Adjusted weighted-average shares - diluted were calculated using the “if-converted” method for the convertibles notes in accordance with ASC 260, *Earnings per Share*. As such, adjusted weighted-average shares – diluted includes shares related to the assumed conversion of our convertible notes and the associated cash interest expense added-back to non-GAAP adjusted net income. For the years ended December 31, 2025 and 2024, adjusted weighted-average shares – diluted includes 6,606,305 attributable to our convertible notes. In addition, adjusted earnings per share includes other potentially dilutive securities to the extent that they are not antidilutive.

The following is a summary of 2025 quarterly adjusted net income and adjusted earnings per share:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands, except share and per share data)			
GAAP net income	$ 2,417	$ 11,983	$ 31,507	$ 16,963
Adjustments:				
Non-cash interest expense	1,367	1,355	1,343	1,276
Loss on extinguishment of debt	—	—	—	15,994
Amortization	55,473	55,473	55,473	55,473
Stock-based compensation	11,524	10,818	9,811	9,753
Litigation settlements and contingencies	—	—	3,058	—
Recognition of step-up basis in inventory	3,477	1,954	—	—
Executive transition expense	1,397	—	—	—
Acquisition related expenses	1,289	935	1,552	399
Gain on fair value remeasurement of contingent consideration	(786)	(358)	(19)	(19)
Income tax effect of above adjustments [1]	(18,737)	(17,871)	(15,453)	(19,538)
Total adjustments	$ 55,004	$ 52,306	$ 55,765	$ 63,338
Non-GAAP adjusted net income	$ 57,421	$ 64,289	$ 87,272	$ 80,301
Adjusted weighted-average shares — diluted [2]	39,446,458	39,075,703	39,439,890	40,076,457
Adjusted earnings per share [2]	$ 1.49	$ 1.68	$ 2.25	$ 2.04

(1) The income tax effect of the adjustments was calculated by applying our blended federal and state statutory rate to the adjustments that have a tax effect. The blended federal and state statutory rate for the three months ended March 31, June 30, September 30, and December 31, 2025 were 25.8%, 25.7%, 21.8%, and 25.5%, respectively. As such, the non-GAAP effective tax rates for the three months ended March 31, June 30, September 30, and December 31, 2025 were 25.4%, 25.5%, 21.7%, and 23.6%, respectively.

(2) Adjusted weighted-average shares - diluted were calculated using the "if-converted" method for the convertible notes in accordance with ASC 260, *Earnings per Share*. As such, adjusted weighted-average shares – diluted includes shares related to the assumed conversion of our convertible notes and the associated cash interest expense added-back to non-GAAP adjusted net income. For the three months ended March 31, June 30, September 30, and December 31, 2025, adjusted weighted-average shares – diluted includes 6,606,305 shares attributable to our convertible notes. In addition, adjusted earnings per share includes other potentially dilutive securities to the extent that they are not antidilutive.

Item 7A. Quantitative and Qualitative Disclosures about Market Risks

Our primary exposure to market risk is interest rate sensitivity in connection with our investment portfolio and the 2025 Term Loan. None of these market risk sensitive instruments are held for trading purposes.

Investment Portfolio

Our investment portfolio includes financial instruments that are sensitive to interest rate risks. Our investment portfolio is used to preserve capital, maintain liquidity sufficient to meet cash flow requirements, and maximize returns commensurate with our risk appetite. We invest in instruments that meet the credit quality, diversification, liquidity, and maturity standards outlined in our investment policy.

As of December 31, 2025, our investment portfolio includes $119.4 million of cash equivalents and $155.4 million of marketable securities, which are primarily comprised of money market funds, commercial paper, corporate debt securities, and government-sponsored debt securities. Our money market funds are short-term highly liquid investments, and our marketable securities have active secondary or resale markets to help ensure liquidity. We account for marketable securities as available-for-sale and, thus, no gains or losses are realized due to changes in the fair value of our marketable securities unless we sell our investments prior to maturity or incur a credit loss. Furthermore, our investment policy includes guidelines limiting the term-to-maturity of our investments. Due to the nature of our investments, we do not believe that the fair value of our investments has a material exposure to interest rate risk.

2025 Term Loan

The 2025 Term Loan bears interest at an annual rate equal to Secured Overnight Financing Rate ("SOFR") plus a spread adjustment ranging from 2.75% to 3.75%. The 2025 Term Loan is subject to quarterly amortization payments of the originally funded amount equal to 1.25% in each quarter of 2026, 1.875% in each quarter of 2027 and 2028, and 2.5% in each quarter of 2029 and 2030, with the remaining principal payable at maturity. Based on the outstanding principal amount of the 2025 Term Loan as of December 31, 2025 of $580.0 million, a hypothetical 1% increase or decrease in interest rates would increase or decrease future annual interest expense by approximately $5.8 million.

Item 8. Consolidated Financial Statements and Supplementary Data

Our Consolidated Financial Statements, together with the reports of our independent registered public accounting firms, begin on page F-1 of this Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report. 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 us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control Over Financial Reporting

Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

(1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Also, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Management is responsible for establishing and maintaining adequate internal control over our financial reporting, as such term is defined in Rules 13a 15(f) and 15d 15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting. Management has used the framework set forth in the report entitled “Internal Control—Integrated Framework (2013)” published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of our internal control over financial reporting.

Based on our evaluation, and subject to the exclusion above, management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by our independent registered public accounting firm, Deloitte & Touche LLP, as stated in their report which is included herein.

Changes in Internal Control Over Financial Reporting

As required by Rule 13a-15(d) of the Exchange Act, our management, including our Chief Executive Officer and our Chief Financial Officer, conducted an evaluation of the internal control over financial reporting to determine whether any changes occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer did not identify any change in our internal control over financial reporting during the fiscal quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Collegium Pharmaceutical, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Collegium Pharmaceutical, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 26, 2026

Item 9B. Other Information

Rule 10b5-1 Trading Plans

The following table shows the "Rule 10b5-1 trading arrangements" or "non-Rule 10b5-1 trading arrangements" (as each term is defined in Item 408(a) of Regulation S-K) adopted, amended, or terminated by our directors and officers during the three months ended December 31, 2025:

				Trading Arrangement			
Name	Title	Action	Effective Date	Rule 10b5-1	Non-Rule 10b5-1	Scheduled Expiration Date of Trading Plan[(1)]	Maximum Shares Subject to Trading Plan
David Dieter	Executive Vice President, General Counsel and Corporate Secretary	Adoption	December 8, 2025	X		March 31, 2026	28,683
Colleen Tupper	Executive Vice President and Chief Financial Officer	Adoption	November 17, 2025	X		October 30, 2026	55,175

(1) A trading arrangement may expire on an earlier date if all contemplated transactions are completed before such trading arrangement's expiration date, upon termination by broker or the holder of the trading arrangement, or as otherwise provided in the trading arrangement.

Each Rule 10b5-1 trading arrangement described above was adopted in compliance with Rule 10b5-1(c) under the Exchange Act.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Other than the information regarding our executive officers provided in Part I of this report under the heading "*Business — Our Executive Officers*," the information required to be furnished pursuant to this item is incorporated herein by reference to our definitive proxy statement for the 2026 Annual Meeting of the Shareholders.

Our Board of Directors has adopted a Code of Ethics applicable to all of our employees, executive officers and directors. The Code of Ethics is available on our website at www.collegiumpharma.com. Our Board of Directors is responsible for overseeing compliance with the Code of Ethics, and our Board of Directors or an appropriate committee thereof must approve any waivers of the Code of Ethics for employees, executive officers or directors. Disclosure regarding any amendments to the Code of Ethics, or any waivers of its requirements, will be made on our website.

Insider Trading Policies

Our Board of Directors has adopted an Insider Trading Policy which governs the purchase, sales, and/or other dispositions of our securities by directors, officers, and employees. Our Insider Trading Policy is attached hereto as Exhibit 19 and incorporated herein.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated herein by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders under the captions “Compensation Discussion and Analysis,” “Executive Compensation” (excluding the information under the heading “Pay Versus Performance”), “Director Compensation” and “Compensation Committee Report.”

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

The information required by this Item 12 is incorporated herein by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders under the captions “Security Ownership of Certain Beneficial Owners and Management” and “Securities Authorized for Issuance Under Equity Compensation Plans.”

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

The information required by this Item 13 is incorporated herein by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders under the captions “Certain Relationships and Related Party Transactions” and “Election of Directors – Director Independence.”

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 is incorporated herein by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders under the captions “Ratification of Appointment of Independent Registered Public Accounting Firm - Independent Registered Public Accountants’ Fees” and “Ratification of Appointment of Independent Registered Public Accounting Firm – Pre-Approval Policies and Procedures.”

PART IV

Item 15. Exhibits and Financial Statement Schedules

Consolidated Financial Statements

Refer to Part II, Item 8 for the Consolidated Financial Statements required to be included in this Form 10-K.

Consolidated Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable or the required information is included in the Consolidated Financial Statements or notes thereto.

Exhibits

Exhibit Number	Exhibit Description	
2.1 †	Agreement and Plan of Merger, dated as of February 14, 2022, by and among Collegium Pharmaceutical, Inc., Bristol Acquisition Company, Inc. and BioDelivery Sciences International, Inc.	(1)
2.2 *	Agreement and Plan of Merger, dated as of July 28, 2024, by and among Collegium Pharmaceutical Inc., Ironshore Therapeutics Inc. and Shareholder Representative Services LLC	(2)
3.1 †	Third Amended and Restated Articles of Incorporation of Collegium Pharmaceutical, Inc.	(3)
3.2 †	Amended and Restated Bylaws of Collegium Pharmaceutical, Inc.	(4)
4.1 †	Indenture, dated as of February 13, 2020, between Collegium Pharmaceutical, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.	(5)
4.2 †	First Supplemental Indenture, dated as of February 13, 2020, between Collegium Pharmaceutical, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.	(5)
4.3 †	Form of certificate representing the 2.625% Convertible Senior Notes due 2026 (included as Exhibit A to Exhibit 4.2).	(5)
4.4 †	Indenture, dated as of February 10, 2023, between Collegium Pharmaceutical, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.	(6)
4.5 †	Form of certificate representing the 2.875% Convertible Senior Notes due 2029 (included as Exhibit A to Exhibit 4.4).	(6)
4.6 †	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	(7)
10.1 †	Office Lease agreement by and between Campanelli-Trigate 100 TCD Stoughton, LLC, and Collegium Pharmaceutical, Inc as of March 23, 2018.	(8)
10.2 +†	2015 Employee Stock Purchase Plan.	(9)
10.3 +†	Performance Bonus Plan.	(10)
10.4(a) +†	2025 Equity Incentive Plan	(19)
10.4(b) +†	Form of Incentive Stock Option Award Agreement under the 2025 Equity Incentive Plan.	(20)
10.4(c) +†	Form of Non-Qualified Stock Option Agreement under the 2025 Equity Incentive Plan.	(20)
10.4(d) +†	Form of Restricted Stock Unit Award Agreement under the 2025 Equity Incentive Plan.	(20)
10.4(e) +†	Form of Performance-Based Restricted Stock Unit Award Agreement under the 2025 Equity Incentive Plan.	(20)
10.5 †	Form of Indemnification Agreement.	(10)
10.6 +†	Amended & Restated Employment Agreement, dated December 27, 2020, by and between Collegium Pharmaceutical, Inc. and Scott Dreyer.	(12)
10.7 †	License Agreement (U.S.), dated as of January 13, 2015, by and among Grünenthal GmbH, Janssen Research & Development, LLC, Assertio Therapeutics, Inc. and Collegium Pharmaceutical, Inc.	(13)
10.8 †	Consent Agreement, dated January 30, 2020, by and among Grünenthal GmbH, Assertio Therapeutics, Inc. and Collegium Pharmaceutical, Inc.	(13)
10.9 †	Settlement Agreement, dated September 29, 2020, by and among Collegium Pharmaceutical, Inc. and Teva Pharmaceuticals USA, Inc.	(14)

10.10	+†	Employment Agreement, dated May 24, 2021, by and between Colleen Tupper and Collegium Pharmaceutical, Inc.	(15)
10.11	*	Credit Agreement, dated December 23, 2025, by and among Collegium Pharmaceutical, Inc., the lenders from time to time party thereto and Truist Bank, as administrative agent.	
10.12	†*	Authorized Generic Agreement by and between Collegium Pharmaceutical Inc.and Hikma Pharmaceuticals USA Inc., dated April 26, 2024.	(16)
10.13	†	Exclusive License Agreement, dated April 4, 2019, between the Company and Shionogi, Inc. (incorporated by reference to Exhibit 10.19 to the Annual Report on Form 10-K filed by BDSI on March 9, 2022).	(17)
10.14	+†	Amendment to Employment Agreement, dated January 20, 2022 by and between Collegium Pharmaceutical, Inc. and Colleen Tupper.	(17)
10.15	+†	Amendment to Employment Agreement, dated January 20, 2022 by and between Collegium Pharmaceutical, Inc. and Scott Dreyer.	(17)
10.16	+†	Employment Agreement, dated March 23, 2022 by and between Collegium Pharmaceutical, Inc. and Thomas Smith.	(17)
10.17	+†	Employment Agreement, dated November 12, 2024 by and between Collegium Pharmaceutical, Inc. and Vikram Karnani.	(21)
10.18	+†	Employment Agreement, dated March 4, 2025, by and between David Dieter and Collegium Pharmaceutical, Inc.	(18)
19	†	Insider Trading Policy	(11)
21.1		Subsidiaries of Collegium Pharmaceutical, Inc.	
23.1		Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.	
31.1		Certifying Statement of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31.2		Certifying Statement of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32.1		Certifying Statement of the Chief Executive Officer pursuant to Section 1350 of Title 18 of the United States Code.	
32.2		Certifying Statement of the Chief Financial Officer pursuant to Section 1350 of Title 18 of the United States Code.	
97	†	Compensation Recovery Policy	(11)
101		The following financial information from this Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets as of December 31, 2025 and 2024, (ii) Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, (iii) Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2025, 2024 and 2023, (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023, and (v) Notes to Consolidated Financial Statements, tagged as blocks of text.	
104		Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

† Previously filed.

+ Indicates management contract or compensatory plan.

* Certain portions of the exhibits that are not material and would be competitively harmful if publicly disclosed have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. Copies of the unredacted exhibits will be furnished to the Securities and Exchange Commission (“SEC”) upon request.

(1) Previously filed as an exhibit to the registrant’s Current Report on Form 8-K filed with the SEC on February 14, 2022.

(2) Previously filed as an exhibit to the registrant’s Current Report on Form 8-K filed with the SEC on July 29, 2024.

(3) Previously filed as an exhibit to the registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 filed with the SEC on August 5, 2020.

(4) Previously filed as an exhibit to the registrant’s Current Report on Form 8-K filed with the SEC on December 4, 2017.

(5) Previously filed as an exhibit to the registrant's Current Report on Form 8-K filed with the SEC on February 13, 2020.

(6) Previously filed as an exhibit to the registrant's Current Report on Form 8-K filed with the SEC on February 13, 2023.

(7) Previously filed as an exhibit to the registrant's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023.

(8) Previously filed as an exhibit to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 filed with the SEC on May 9, 2018.

(9) Previously filed as an exhibit to the registrant's Registration Statement on Form S-8 (File No. 333-207744) filed with the SEC on November 2, 2015.

(10) Previously filed as an exhibit to the registrant's Registration Statement on Form S-1/A (File No. 333-203208) filed with the SEC on April 27, 2015.

(11) Previously filed as an exhibit to the registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 22, 2024.

(12) Previously filed as an exhibit to the registrant's Current Report on Form 8-K filed with the SEC on December 30, 2020.

(13) Previously filed as an exhibit to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 filed with the SEC on May 7, 2020.

(14) Previously filed as an exhibit to the registrant's Current Report on Form 8-K filed with the SEC on September 30, 2020.

(15) Previously filed as an exhibit to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 filed with the SEC August 5, 2021.

(16) Previously filed as an exhibit to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 filed with the SEC on August 8, 2024.

(17) Previously filed as an exhibit to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 filed with the SEC May 10, 2022.

(18) Previously filed as an exhibit to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 filed with the SEC May 8, 2025.

(19) Previously filed as an exhibit to the registrant's Current Report on Form 8-K filed with the SEC on May 19, 2025.

(20) Previously filed as an exhibit to the registrant's Registration Statement on Form S-8 (File No. 333-287838) filed with the SEC on June 6, 2025.

(21) Previously filed as an exhibit to the registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 27, 2025.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

COLLEGIUM PHARMACEUTICAL, INC.

By: /s/ Vikram Karnani
Vikram Karnani
Chief Executive Officer

Signature	Title	Date
/s/ Vikram Karnani Vikram Karnani	President and Chief Executive Officer (Principal Executive Officer) and Director	February 26, 2026
/s/ Colleen Tupper Colleen Tupper	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 26, 2026
/s/ Gino Santini Gino Santini	Chairman of the Board	February 26, 2026
/s/ Rita Balice-Gordon, Ph.D. Rita Balice-Gordon, Ph.D.	Director	February 26, 2026
/s/ Garen G. Bohlin Garen G. Bohlin	Director	February 26, 2026
/s/ John A. Fallon, M.D. John A. Fallon, M.D.	Director	February 26, 2026
/s/ John G. Freund, M.D. John G. Freund, M.D.	Director	February 26, 2026
/s/ Nancy Lurker Nancy Lurker	Director	February 26, 2026
/s/ Gwen Melincoff Gwen Melincoff	Director	February 26, 2026
/s/ Carlos Paya Carlos Paya	Director	February 26, 2026

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

COLLEGIUM PHARMACEUTICAL, INC.
Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Collegium Pharmaceutical, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Collegium Pharmaceutical, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Revenue Recognition – Product Return Liability– Refer to Note 3 to the Financial Statements

Critical Audit Matter Description

Revenue is recognized when control is transferred to the customer, which occurs upon delivery, and revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products to a customer (“transaction price”). The transaction price for product sales includes variable consideration related to sales deductions and a refund liability is established for estimated product returns. At the end of each reporting period, the Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration should be constrained). Variable consideration, including the risk of customer concessions, is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is subsequently resolved. The Company updates the measurement of the returns and the refund liability (the "return provision") at the end of each reporting period for changes in expectations about the amount of returns and refunds with the corresponding adjustments recognized as revenue (or reductions of revenue).

Estimating the variable consideration and return provision requires significant judgment by management. Given the complexity and significant level of estimation uncertainty involved in calculating the return provision, our audit procedures in this area required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the return provision included the following, among others:
- We tested the effectiveness of controls over the measurement and recognition of the return provision.
- We evaluated the Company's methodology and significant assumptions made in developing the return provision.
- We tested the completeness and accuracy of the data underlying the measurement of the return provision.
- We tested the mathematical accuracy of management's underlying calculation of the return provision.
- We performed a retrospective review, comparing prior period product return estimates to actual product returns.
- We developed independent estimates of the return provision using historical sales and returns activity, product dating and expiration dates, and other information.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 26, 2026

We have served as the Company's auditor since 2016.

COLLEGIUM PHARMACEUTICAL, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 231,252	$ 70,565
Marketable securities	155,427	92,198
Accounts receivable, net	211,328	228,540
Inventory	40,912	35,560
Prepaid expenses and other current assets	32,642	30,394
Restricted cash	19,850	25,000
Total current assets	691,411	482,257
Property and equipment, net	12,013	14,329
Operating lease right-of-use assets	4,187	5,822
Intangible assets, net	669,510	891,402
Restricted cash	1,056	1,047
Deferred tax assets	112,539	98,033
Other noncurrent assets	20,193	8,368
Goodwill	145,925	162,333
Total assets	$ 1,656,834	$ 1,663,591
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 10,659	$ 3,934
Accrued liabilities	62,464	72,124
Accrued rebates, returns and discounts	318,266	338,642
Current portion of term notes payable	29,000	64,583
Current portion of operating lease liabilities	1,407	1,271
Business combination consideration payable	17,565	28,956
Deferred revenue	667	—
Total current liabilities	440,028	509,510
Term notes payable, net of current portion	542,112	550,733
Convertible senior notes	238,213	237,172
Operating lease liabilities, net of current portion	4,132	5,539
Deferred royalty obligation	121,563	120,613
Deferred revenue, net of current portion	9,111	10,000
Contingent consideration	—	1,182
Total liabilities	1,355,159	1,434,749
Commitments and contingencies (refer to Note 13)		
Shareholders' equity:		
Preferred stock, $0.001 par value; authorized shares - 5,000,000	—	—
Common stock, $0.001 par value; authorized shares - 100,000,000; 40,736,330 issued and 31,707,608 outstanding shares as of December 31, 2025 and 39,646,749 issued and 31,440,155 outstanding shares as of December 31, 2024	41	40
Additional paid-in capital	624,954	590,251
Treasury stock, at cost; 9,028,722 shares as of December 31, 2025 and 8,206,594 shares as of December 31, 2024	(222,510)	(197,505)
Accumulated other comprehensive income	319	55
Accumulated deficit	(101,129)	(163,999)
Total shareholders' equity	301,675	228,842
Total liabilities and shareholders' equity	$ 1,656,834	$ 1,663,591

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

COLLEGIUM PHARMACEUTICAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Years Ended December 31,		
	2025	**2024**	**2023**
Product revenues, net	$ 780,567	$ 631,449	$ 566,767
Cost of product revenues			
Cost of product revenues (excluding intangible asset amortization)	95,418	88,801	94,838
Intangible asset amortization	221,892	165,304	145,760
Total cost of product revenues	317,310	254,105	240,598
Gross profit	463,257	377,344	326,169
Operating expenses			
Selling, general and administrative	284,803	210,363	159,208
Gain on fair value remeasurement of contingent consideration	(1,182)	(2,914)	—
Total operating expenses	283,621	207,449	159,208
Income from operations	179,636	169,895	166,961
Interest expense	(82,312)	(73,974)	(83,339)
Interest income	11,289	13,976	15,615
Loss on extinguishment of debt	(15,994)	(11,329)	(23,504)
Income before income taxes	92,619	98,568	75,733
Provision for income taxes	29,749	29,378	27,578
Net income	$ 62,870	$ 69,190	$ 48,155
Earnings per share — basic	$ 1.98	$ 2.14	$ 1.43
Weighted-average shares — basic	31,706,429	32,273,850	33,741,213
Earnings per share — diluted	$ 1.73	$ 1.86	$ 1.29
Weighted-average shares — diluted	39,701,693	40,424,180	41,788,125

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

COLLEGIUM PHARMACEUTICAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Years Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 62,870	$ 69,190	$ 48,155
Other comprehensive income:			
Unrealized gains on marketable securities, net of tax	264	41	14
Total other comprehensive income	264	41	14
Comprehensive income	$ 63,134	$ 69,231	$ 48,169

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

COLLEGIUM PHARMACEUTICAL, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share data)

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount		Shares	Amount			
Balance as of December 31, 2022	37,084,759	$ 37	$ 538,073	(3,235,823)	$ (61,924)	$ (281,344)	$ —	$ 194,842
Exercise of common stock options	498,008	—	8,641	—	—	—	—	8,641
Issuance for employee stock purchase plan	26,505	—	460	—	—	—	—	460
Vesting of RSUs and PSUs	898,817	1	—	—	—	—	—	1
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(315,648)	—	(8,361)	—	—	—	—	(8,361)
Share repurchases	—	—	—	(3,088,069)	(75,457)	—	—	(75,457)
Exercise of warrant	—	—	27,136	—	—	—	—	27,136
Stock-based compensation	—	—	—	—	—	—	14	14
Net loss	—	—	—	—	—	48,155	—	48,155
Balance as of December 31, 2023	38,192,441	38	565,949	(6,323,892)	(137,381)	(233,189)	14	195,431
Exercise of common stock options	502,688	1	10,245	—	—	—	—	10,246
Issuance for employee stock purchase plan	35,664	—	827	—	—	—	—	827
Vesting of RSUs and PSUs	1,481,823	1	—	—	—	—	—	1
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(565,867)	—	(19,170)	—	—	—	—	(19,170)
Share repurchases	—	—	—	(1,882,702)	(60,124)	—	—	(60,124)
Stock-based compensation	—	—	32,400	—	—	—	—	32,400
Other comprehensive income, net of tax	—	—	—	—	—	—	41	41
Net income	—	—	—	—	—	69,190	—	69,190
Balance as of December 31, 2024	39,646,749	40	590,251	(8,206,594)	(197,505)	(163,999)	55	228,842
Exercise of common stock options	244,245	—	4,280	—	—	—	—	4,280
Issuance for employee stock purchase plan	50,187	—	1,363	—	—	—	—	1,363
Vesting of RSUs and PSUs	1,205,901	1	—	—	—	—	—	1
Shares withheld for employee taxes upon vesting of RSUs and PSUs	(410,752)	—	(12,846)	—	—	—	—	(12,846)
Share repurchases	—	—	—	(822,128)	(25,005)	—	—	(25,005)
Stock-based compensation	—	—	41,906	—	—	—	—	41,906
Other comprehensive income, net of tax	—	—	—	—	—	—	264	264
Net income	—	—	—	—	—	62,870	—	62,870
Balance as of December 31, 2025	40,736,330	$ 41	$ 624,954	(9,028,722)	$ (222,510)	$ (101,129)	$ 319	$ 301,675

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

COLLEGIUM PHARMACEUTICAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Operating activities			
Net income	$ 62,870	$ 69,190	$ 48,155
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization expense	221,892	165,304	145,760
Depreciation expense	4,182	3,856	3,496
Deferred income taxes	(25,657)	(26,814)	(2,153)
Stock-based compensation expense	41,906	32,400	27,136
Non-cash lease expense (benefit)	339	(94)	(280)
Loss on extinguishment of debt	15,994	11,329	23,504
Non-cash interest expense for amortization of debt discount and issuance costs	5,341	6,016	8,635
Non-cash interest expense for deferred royalty obligation	950	3,713	—
Net amortization of premiums and discounts on investments	(1,072)	(2,028)	(1,235)
Non-cash change in fair value of contingent consideration	(1,182)	(2,914)	—
Changes in operating assets and liabilities:			
Accounts receivable	17,204	(4,414)	3,594
Inventory	(5,353)	13,927	14,169
Prepaid expenses and other assets	(7,968)	(14,070)	1,439
Accounts payable	6,718	(11,278)	5,061
Accrued liabilities	(9,495)	(39,530)	628
Accrued rebates, returns and discounts	2,851	387	(3,160)
Operating lease assets and liabilities	25	—	—
Deferred revenue	(222)	—	—
Net cash provided by operating activities	329,323	204,980	274,749
Investing activities			
Acquisition of Ironshore (net of cash acquired)	—	(267,538)	—
Purchases of property and equipment	(1,740)	(1,652)	(461)
Purchases of marketable securities	(126,968)	(111,171)	(92,351)
Maturities and sales of marketable securities	65,176	92,602	22,000
Net cash used in investing activities	(63,532)	(287,759)	(70,812)
Financing activities			
Proceeds from issuances of common stock from employee stock purchase plans	1,363	827	460
Proceeds from the exercise of stock options	4,280	10,246	8,641
Payments made for employee stock tax withholdings	(12,846)	(19,170)	(8,361)
Repurchases of common stock	(25,104)	(60,025)	(75,000)
Repayment of term loans, including debt extinguishment costs	(635,558)	(107,813)	(162,500)
Proceeds from issuance of 2025 Credit Facility, net of debt discounts and issuance costs	565,175	—	—
Payments made for deferred purchase price for acquisition	(7,555)	—	—
Proceeds from term note modification, net of fees paid to lender	—	313,175	—
Proceeds from issuances of 2029 Convertible Notes, net of issuance costs	—	—	235,220
Repurchase of 2026 Convertible Notes, including premium	—	—	(138,638)
Redemption of 2026 Convertible Notes, including premium and redemption costs	—	(33,245)	—
Repayment of assumed debt from Ironshore Acquisition	—	(164,598)	—
Net cash used in financing activities	(110,245)	(60,603)	(140,178)
Net increase (decrease) in cash, cash equivalents and restricted cash	155,546	(143,382)	63,759
Cash, cash equivalents and restricted cash at beginning of year	96,612	239,994	176,235
Cash, cash equivalents and restricted cash at end of year	$ 252,158	$ 96,612	$ 239,994
Reconciliation of cash, cash equivalents and restricted cash to the Consolidated Balance Sheets			
Cash and cash equivalents	$ 231,252	$ 70,565	$ 238,947
Restricted cash	20,906	26,047	1,047
Total cash, cash equivalents and restricted cash	$ 252,158	$ 96,612	$ 239,994
Supplemental disclosure of cash flow information			
Cash paid for interest	$ 68,760	$ 62,434	$ 73,256
Cash paid for income taxes	$ 60,041	$ 52,090	$ 24,205
Supplemental disclosure of non-cash activities			
Acquisition of property and equipment in accounts payable and accrued liabilities	$ 319	$ 185	$ 176
Note issuance costs in accounts payable and accrued expenses	$ 271	$ —	$ —
Excise tax on share repurchases in accrued liabilities	$ —	$ 99	$ 457
Acquisition date fair value of contingent consideration	—	4,096	—
Business combination consideration payable	—	28,956	—

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

COLLEGIUM PHARMACEUTICAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in thousands, except share and per share data)

1. Nature of Business

Organization

Collegium Pharmaceutical, Inc. (the "Company" or "Collegium") was incorporated in Delaware in April 2002 and then reincorporated in Virginia in July 2014. The Company has its principal operations in Stoughton, Massachusetts. The Company's mission is to build a leading, diversified biopharmaceutical company committed to improving the lives of people living with serious medical conditions. The Company's product portfolio includes Jornay PM, Belbuca, Xtampza ER, Nucynta ER and Nucynta IR (collectively the "Nucynta Products"), and Symproic.

On September 3, 2024, (the "Acquisition Date"), the Company closed its acquisition of Ironshore Therapeutics Inc. ("Ironshore") (the "Ironshore Acquisition" or "Merger") pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), with Ironshore surviving the Merger as a wholly owned subsidiary of the Company. Ironshore had developed and obtained commercial approval to market Jornay PM in the United States. Upon closing the Ironshore Acquisition, the Company acquired the Jornay PM product.

The Company's operations are subject to certain risks and uncertainties. The principal risks include inability to continue successfully commercializing products, changing market conditions for products and development of competing products, changing regulatory environment and reimbursement landscape, product-related litigation, manufacture of adequate commercial inventory, inability to secure adequate supplies of active pharmaceutical ingredients, key personnel retention, protection of intellectual property, and patent infringement litigation.

2. Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements include the accounts of Collegium Pharmaceutical, Inc. as well as the accounts of its subsidiaries. The consolidated financial statements are prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires the Company to make estimates and assumptions that impact the reported amounts of assets, liabilities, revenues, costs and expenses and the disclosure of contingent assets and liabilities in the Company's consolidated financial statements and accompanying notes. Estimates in the Company's consolidated financial statements include revenue recognition, including the estimates of product returns, discounts and allowances related to commercial sales of products, estimates related to the fair value of assets acquired and liabilities assumed in business combinations, including acquired intangible assets and the fair value of inventory acquired, estimates utilized in the ongoing valuation of inventory related to potential unsalable product, estimates of useful lives with respect to intangible assets, accounting for stock-based compensation, contingencies, impairment of goodwill and intangible assets, future payments under the deferred royalty obligation, and deferred tax valuation allowances. The Company bases estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis. The Company's actual results may differ from these estimates under different assumptions or conditions.

Fair Value Measurements

Fair value measurements and disclosures describe the fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, as follows:

Level 1 inputs:	Quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is defined as a market where transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2 inputs:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.
Level 3 inputs:	Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The Company's approach to fair value measurement is aligned with its investment policy focused on capital preservation. The Company invests in instruments within defined credit parameters to minimize credit risk while ensuring liquidity.

There were no transfers between Levels 1, 2 and 3 during the years ended December 31, 2025 and 2024.

The following table presents the Company's financial instruments carried at fair value using the lowest level input applicable to each financial instrument as of December 31, 2025 and 2024.

	Total	Quoted Prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2025				
Assets				
Cash equivalents:				
Money market funds	$ 119,363	$ 119,363	$ —	$ —
Marketable securities:				
Corporate debt securities	140,261	—	140,261	—
U.S. Treasury Securities	2,959	—	2,959	—
Government-sponsored securities	5,000	—	5,000	—
Commercial paper	7,207	—	7,207	—
Total assets measured at fair value	$ 274,790	$ 119,363	$ 155,427	$ —
December 31, 2024				
Assets				
Cash equivalents:				
Money market funds	$ 36,153	$ 36,153	$ —	$ —
Commercial paper	1,993	—	1,993	—
Marketable securities:				
Corporate debt securities	82,679	—	82,679	—
Government-sponsored securities	6,560	—	6,560	—
Commercial paper	2,959	—	2,959	—
Total assets measured at fair value	$ 130,344	$ 36,153	$ 94,191	$ —
Liabilities				
Contingent consideration	1,182	—	—	1,182
Total liabilities measured at fair value	$ 1,182	$ —	$ —	$ 1,182

Contingent Consideration

The Company's contingent consideration liability is related to the Ironshore Acquisition in 2024. The Ironshore Acquisition included a contingent payment of $25,000 related to the achievement of a financial milestone based on net revenues of Jornay PM for the year ended December 31, 2025. The financial milestone was not met and no liability was recorded as of December 31, 2025.

The contingent consideration liability is measured at fair value using an option pricing model. The Company classifies its contingent consideration liability as a Level 3 fair value measurement based on the significant unobservable inputs used to estimate fair value. The key assumptions considered in estimating the fair value include the estimated probability and timing of milestone achievement, such as the probability and timing of projected revenues.

Change in the Fair Value of Contingent Consideration

The following table provide a reconciliation of the beginning and ending balances related to the contingent consideration for the Ironshore Acquisition:

	Ironshore Acquisition Contingent Consideration
Balance as of December 31, 2023	$ —
Acquisition date fair value	4,096
Gain on fair value remeasurement of contingent consideration	(2,914)
Balance as of December 31, 2024	$ 1,182
Gain on fair value remeasurement of contingent consideration	(1,182)
Balance as of December 31, 2025	$ —

Assets and Liabilities Not Carried at Fair Value

Convertible Senior Notes

The Company's convertible senior notes fall into the Level 2 category within the fair value level hierarchy. The fair value was determined based on data points using quoted prices that are observable, either directly or indirectly, such as broker quotes in a non-active market.

As of December 31, 2025, the fair value of the Company's convertible senior notes was $340,968 and the net carrying value was $238,213. As of December 31, 2024, the fair value of the Company's convertible senior notes was approximately $266,184 and the net carrying value was $237,172.

Term Notes Payable

The Company's term notes fall into the Level 2 category within the fair value level hierarchy and the fair value was determined using quoted prices for similar liabilities in active markets, as well as inputs that are observable for the liability (other than quoted prices), such as interest rates that are observable at commonly quoted intervals. As of December 31, 2025 and 2024, the carrying amount of the term notes reasonably approximated the estimated fair value.

Deferred Royalty Obligation

The Company's deferred royalty obligation was assumed as part of the Ironshore Acquisition in 2024. Refer to Note 15, *Deferred Royalty Obligation*, for more information.

As of December 31, 2025, the fair value of the deferred royalty obligation was approximately $137,634 and the net carrying value was $121,563. As of December 31, 2024, the carrying amount of the deferred royalty obligation reasonably approximated the estimated fair value. The deferred royalty obligation is considered a level 3 fair value measurement.

Other Assets and Liabilities

As of December 31, 2025, and 2024, the carrying amounts of the cash and cash equivalents, accounts receivable, prepaid expenses and other assets, accounts payable, accrued liabilities, and accrued rebates, returns and discounts, approximated the estimated fair values.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to significant concentration of credit risk, consist primarily of cash and cash equivalents, marketable securities, and accounts receivable. The Company maintains its cash deposits with a limited number of reputable and nationally recognized financial institutions. In addition, as of December 31, 2025, the Company's cash equivalents were invested in money market funds. The Company has not experienced any material losses in such accounts and management believes that the Company is not exposed to significant credit risk due to the financial position of the financial institutions in which those deposits are held.

Three customers comprised 10% or more of the Company's accounts receivable balance as of December 31, 2025 and 2024. These customers comprised 35%, 32%, and 29% of the accounts receivable balance as of December 31, 2025 and 37%, 33%, and 28% as of December 31, 2024.

These same three customers comprised 34%, 34%, and 29% of revenue during the year ended December 31, 2025; 33%, 33%, and 31% during the year ended December 31, 2024; and 33%, 32%, and 32% during the year ended December 31, 2023.

To date, the Company has not experienced any material credit losses with respect to the collection of its accounts receivable and has not recorded a material allowance for credit losses as of December 31, 2025 or 2024. The Company has no financial instruments with off balance sheet risk of loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash in readily available checking and savings accounts, including bank deposits, investments in money market funds, and commercial paper. The Company considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents.

Restricted Cash

Restricted cash is reported as non-current unless the restrictions are expected to be released in the next twelve months. Restricted cash as of December 31, 2025 and 2024 includes $19,850 and $25,000, respectively, of deposits into escrow at the closing of the Ironshore Acquisition, to be released (i) in part, after, and subject to, determination of any adjustments related to finalization of working capital and cash at closing; and (ii) in part, and subject to, the lapse of certain indemnification obligations 12 months from the Acquisition Date. The remaining amounts in restricted cash represent cash held in a depository account at a financial institution to collateralize conditional standby letters of credit for the Company's lease of its corporate headquarters and its leases of vehicles for its field-based employees.

Marketable Securities

As of December 31, 2025 and 2024, the Company's marketable securities consisted of investments in available-for-sale corporate debt, commercial paper, U.S. Treasury, and government-sponsored securities with readily determinable fair values. The Company classifies available-for-sale marketable securities as current assets on its consolidated balance sheets.

The Company records interest earned and net amortization of premiums and discounts on investments within interest income on its consolidated statements of operations. The Company records unrealized gains (losses) on available-for-sale debt securities as a component of "*Accumulated other comprehensive income,"* which is a separate component of shareholders' equity on its consolidated balance sheets, until such gains and losses are realized. Realized gains and losses are determined using the specific identification method.

For available-for-sale debt securities with unrealized losses, the Company assesses whether a credit loss allowance is required using an expected loss model. This process involves evaluating whether the fair value of an investment is recoverable when compared to its amortized cost. If an increase in fair value is observed, the Company may reduce any previously recognized credit losses. In determining whether impairments are other-than-temporary, the Company considers its ability and intention to hold the investment until market price recovery, as well as issuer-specific credit ratings, historical losses, and current economic conditions. The Company generally intends to retain investments until their amortized cost is recovered and did not identify any investments with other-than-temporary impairment as of December 31, 2025 and 2024.

Inventory

Inventories are stated at the lower of cost or net realizable value. Inventory costs consist of costs related to the manufacturing of the Company's products, which are primarily the costs of contract manufacturing and active pharmaceutical ingredients. The Company determines the cost of its inventories on a specific identification basis and removes amounts from inventories on a first-in, first-out basis. If the Company identifies excess, obsolete or unsalable items, inventories are written down to their realizable value in the period in which the impairment is identified. These adjustments are recorded based upon various factors, including the level of product manufactured by the Company, the level of product in the distribution channel, current and projected demand and the expected shelf-life of the inventory components.

The Company outsources the manufacturing of its products to contract manufacturers. In addition, the Company currently relies on a sole supplier or a limited number of suppliers for the active pharmaceutical ingredients in its products. Accordingly, the Company has concentration risk associated with its commercial manufacturing.

The Company expects to use the inventory that is classified within current assets on its consolidated balance sheet over its operating cycle. Inventory that is not expected to be used over the Company's operating cycle is classified as a non-current asset. Refer to Note 8, *Inventory*, for further information.

Business Combination Accounting and Valuation of Acquired Assets

To determine whether acquisitions should be accounted for as a business combination or as an asset acquisition, the Company makes certain judgments regarding whether the acquired set of activities and assets meets the definition of a business. Judgment is required in assessing whether the acquired processes or activities, along with their inputs, would be substantive to constitute a business, as defined by U.S. GAAP.

The acquisition method of accounting requires the recognition of assets acquired and liabilities assumed at their acquisition date fair values. The determination of the fair value may require the estimation of fair values based on non-observable inputs that are included in valuation models. An income approach, which generally relies upon projected cash flow models, is used in estimating the fair value of the acquired intangible assets and the deferred royalty obligation. The fair value of acquired inventory is based on inventory cost and other assumptions. The cash flow projections are based on management's estimates of economic and market conditions including the estimated future cash flows from revenues of acquired assets, the timing and projection of costs and expenses and the related profit margins, tax rates, and an appropriate discount rate.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired in a business combination. Goodwill is not amortized but is subject to impairment testing at least annually as of October 1 or when a triggering event occurs that could indicate a potential impairment. In performing the goodwill impairment test, the Company may first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than the carrying value. Alternatively, the Company may elect to proceed directly to the quantitative impairment test. In performing the quantitative analysis, the Company compares the fair value of the reporting unit with its carrying amount, including goodwill. If the carrying amount of the Company's reporting unit exceeds its fair value, the Company would recognize an impairment charge for the amount by which the carrying amount of the reporting unit exceeds its fair value, up to the amount of goodwill allocated to that reporting unit.

Intangible Assets

The Company records the fair value of finite-lived intangible assets as of the transaction date. Intangible assets are then amortized over their estimated useful lives using either the straight-line method, or if reliably determinable, based on the pattern in which the economic benefit of the asset is expected to be utilized. The Company tests intangible assets for potential impairment whenever triggering events or circumstances present an indication of impairment. If the sum of expected undiscounted future cash flows of the intangible assets is less than the carrying amount of such assets, the intangible assets would be written down to the estimated fair value, calculated based on the present value of expected future cash flows.

Property and Equipment

Property and equipment, including leasehold improvements, are recorded at cost. Maintenance and repair costs are expensed as incurred. Costs which materially improve or extend the lives of existing assets are capitalized. Property and equipment are depreciated when placed into service using the straight-line method based on their estimated useful lives as follows:

Asset Category	Estimated Useful Life
Computers and office equipment	3-5 years
Laboratory equipment	5 years
Furniture and fixtures	7 years
Manufacturing equipment	5-13 years
Leasehold improvements	Lesser of remaining lease term and estimated useful life

Costs for capital assets not yet placed into service have been capitalized as construction-in-progress and will be depreciated in accordance with the above guidelines once placed into service.

Upon retirement or sale, the cost of assets disposed and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recorded in the statements of operations.

Leases

The Company records lease assets and liabilities for lease arrangements exceeding a 12-month initial term. For operating leases, the Company records an initial lease liability equal to the present value of minimum lease payments to be made over the lease term discounted using the Company’s incremental borrowing rate and a corresponding lease right-to-use asset is recognized adjusted for incentives received and indirect costs. The Company records operating lease rent expense on a straight-line basis over the lease term in the statements of operations. Variable lease costs are not included in the measurement of the operating lease liability and are recognized in the period in which they are incurred. Leases with an initial term of 12 months or less, or short-term leases, are not recorded on the Company’s consolidated balance sheets. The Company does not have any financing lease arrangements.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment, operating lease assets, and definite-lived intangible assets. The Company assesses the recoverability of its long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If indications of impairment exist, projected future undiscounted cash flows associated with the asset (or asset group) would be compared to the carrying value of the asset to determine whether the asset's value is recoverable. If impairment is determined, the Company records an impairment loss equal to the excess of the carrying value of the long-lived asset over its estimated fair value in the period at which such a determination is made.

Revenue Recognition

The Company’s revenue is from sales of the Company’s products, which are primarily sold to wholesale pharmaceutical distributors, which in turn sell the product to pharmacies for the treatment of patients. The Company recognizes revenue when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. Refer to Note 3, *Revenue from Contracts with Customers*, for more information.

Deferred Royalty Obligation

The Company's deferred royalty obligation liability is a debt obligation of Ironshore that was assumed as part of the Ironshore Acquisition. The deferred royalty obligation relates to royalty payments on revenue of Jornay PM that are paid to former Ironshore debtholders in exchange for preacquisition funding provided to Ironshore.

The Company accretes the deferred royalty obligation to the estimated future royalty payments over the life of the agreement and records the accretion as interest expense using the effective interest rate. The carrying value of the obligation decreases for royalty payments made based upon the actual Jornay PM revenue and related royalty payments.

The effective interest rate is calculated based on current estimates of future royalty payments over the life of the agreement. To the extent estimates of future royalty payments are greater or less than previous estimates or the estimated timing of such payments is different than previous estimates, the Company accounts for any such changes by adjusting the effective interest rate on a prospective basis, which will adjust future interest expense. Refer to Note 15, *Deferred Royalty Obligation*, for more information.

Research and Development Costs

Research and development expenses have historically consisted of product development expenses incurred in identifying, developing, and testing product candidates. Product development expenses primarily consisted of labor, benefits, and related employee expenses for personnel directly involved in product development activities, fees paid to contract research organizations for managing clinical and non-clinical trials, and regulatory costs.

Since April 1, 2022, the Company has focused entirely on commercial products rather than research and development and redirected resources from research and development activities. As such, there were no expenses incurred in research and development after the three months ended March 31, 2022.

Advertising and Product Promotion Costs

Advertising and product promotion costs are included in selling, general and administrative expenses and were $27,779, $10,663, and $7,406 in the years ended December 31, 2025, 2024, and 2023, respectively. Advertising and product promotion costs are expensed as incurred.

Stock-Based Compensation

The Company accounts for grants of stock options, restricted stock units and performance share units to employees, as well as to the Board of Directors, based on the grant date fair value and recognizes compensation expense over the vesting period, net of actual forfeitures. For awards with service conditions, the Company recognizes compensation expense on a straight-line basis. The Company estimates the grant date fair value of stock options using the Black-Scholes option pricing model. The Company estimates the grant date fair value of restricted stock units based on the fair value of the underlying common stock. For awards with performance conditions, the Company estimates the number of shares that will vest based upon the probability of achieving performance metrics. For awards with market conditions, the Company recognizes compensation expense on an accelerated attribution basis. The Company estimates the grant date fair value of awards with market conditions using the Monte Carlo model.

Income Taxes

The Company accounts for income taxes under the liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes net deferred tax assets to the extent that the Company believes these assets are more-likely-than-not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and the absence of carryback available from results of recent operations.

The Company records uncertain tax positions on the basis of a two-step process whereby: (i) management determines whether it is more-likely-than-not that the tax positions will be sustained on the basis of the technical merits of the position; and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, management recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company will recognize interest and penalties related to uncertain tax positions within income tax expense. Any accrued interest and penalties will be included within the related tax liability.

Earnings per Share

Basic earnings per share is calculated by dividing the net income or loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted earnings per share is computed by dividing the net income or loss by the weighted-average number of shares of common stock, plus potentially dilutive securities outstanding for the period, as determined in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security. For purposes of the diluted earnings per share calculation, stock options, restricted stock units, performance share units, shares potentially issuable in connection with the employee stock purchase plan and convertible senior notes are considered potentially dilutive securities and included to the extent that their addition is not antidilutive.

Embedded Derivatives

Embedded derivatives are required to be bifurcated from the host instruments and recorded at fair value if the derivatives are not clearly and closely related to the host instruments on the date of issuance. The Company's term notes and convertible notes (refer to Note 14, *Debt*) contain certain features that are not clearly and closely related to the host instrument and represent derivatives that are required to be re-measured at fair value each reporting period. The Company determined that the estimated fair value of the derivatives at issuance and through December 31, 2025 were not material. Should the Company's assessment of the probabilities around these scenarios change, including due to changes in market conditions, there could be a change to the fair value.

Recently Adopted Accounting Pronouncements

New accounting pronouncements are issued periodically by the Financial Accounting Standards Board ("FASB") and are adopted by the Company as required by the specified effective dates.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*. The amendments in this update expand income tax disclosure requirements, including additional information pertaining to the rate reconciliation, income taxes paid, and other disclosures. The Company adopted this new guidance prospectively in the year ended December 31, 2025. The adoption of this standard did not to have a material impact on the Company's consolidated financial statements, and the Company has provided enhanced disclosures as required in Note 19, *Income Taxes*.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)*. The amendments in this update require disclosure of specified information about certain costs and expenses. This update is effective for annual periods beginning after December 15, 2026. The Company is currently evaluating the effect of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, *Debt – Debt with Conversion and Other Options (Subtopic 470-20)*. The amendments in this update clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. This update is effective for annual periods beginning after December 15, 2025. The Company is currently evaluating the effect of adopting this guidance on its consolidated financial statements.

Other recent accounting pronouncements issued, but not yet effective, are not expected to be applicable to the Company or have a material effect on the consolidated financial statements upon future adoption.

3. Revenue from Contracts with Customers

The Company's revenue to date is from sales of the Company's products, which are primarily sold to wholesalers (customers), which in turn sell the product to pharmacies or other outlets for the treatment of patients.

Revenue Recognition

The Company recognizes revenue when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements with a customer, the Company performs 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) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, the Company assesses the goods or services promised within each contract and determines those that are performance obligations and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

The Company expenses incremental costs of obtaining a contract as and when incurred if the expected amortization period of the assets is one year or less.

Performance Obligations

The Company determined that performance obligations are satisfied, and revenue is recognized when a customer takes control of the Company's product, which occurs at a point in time. This generally occurs upon delivery of the products to customers, at which point the Company recognizes revenue and records accounts receivable. Payment is typically received 30 to 90 days after satisfaction of the Company's performance obligations.

Transaction Price and Variable Consideration

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products or services to a customer ("transaction price"). The transaction price for product sales includes variable consideration related to sales deductions, including: (i) rebates and incentives, including managed care rebates, government rebates, co-pay program incentives, and sales incentives and allowances; (ii) product returns, including return estimates; and (iii) trade allowances and chargebacks, including fees for distribution services, prompt pay discounts, and chargebacks. The Company will estimate the amount of variable consideration that should be included in the transaction price under the expected value method for all sales deductions other than trade allowances, which are estimated under the most likely amount method. These provisions reflect the expected amount of consideration to which the Company is entitled based on the terms of the contract. In addition, the Company made a policy election to exclude from the measurement of the transaction price all taxes that are assessed by a governmental authority that are imposed on revenue-producing transactions.

The Company bases its estimates of variable consideration, which could include estimates of future rebates, returns, and other adjustments, on historical data and other information. Estimates include: (i) timing of the rebates and returns incurred; (ii) pricing adjustments related to rebates and returns; and (iii) the quantity of product that will be rebated or returned in the future. Significant judgment is used in determining the appropriateness of these assumptions at each reporting period.

Rebates and Incentives

Provisions for rebates and incentives are based on the estimated amount of rebates and incentives to be claimed on the related sales. As the Company's rebates and incentives are based on products dispensed to patients, the Company is required to estimate the expected value of claims at the time of product delivery to wholesalers. Given that wholesalers sell the product to pharmacies, which in turn dispense the product to patients, claims can be submitted significantly after the related sales are recognized. The Company's estimates of these claims are based on the historical experience of existing or similar programs, including current contractual and statutory requirements, specific known market events and trends, industry data, and estimated distribution channel inventory levels. Accruals and related reserves required for rebates and incentives are adjusted as new information becomes available, including actual claims. If actual results vary, the Company may need to adjust future estimates, which could have an effect on earnings in the period of the adjustment.

Product Returns

Provisions for product returns are based on product-level returns rates, including processed as well as unprocessed return claims, in addition to relevant market events and other factors. Estimates of the future product returns are made at the time of revenue recognition to determine the amount of consideration to which the Company expects to be entitled (that is, excluding the products expected to be returned). At the end of each reporting period, the Company analyzes trends in returns rates and updates its assessment of variable consideration. To the extent the Company receives amounts in excess of what it expects to be entitled to receive due to a product return, the Company does not recognize revenue when it transfers products to customers but instead recognizes those excess amounts received as a refund liability. The Company updates the measurement of the refund liability at the end of each reporting period for changes in expectations about the amount of refunds with the corresponding adjustments recognized as revenue (or reductions of revenue).

The Company provides the right of return to its customers for an 18-month window beginning six months prior to expiration and up until twelve months after expiration. The Company's customers short-pay an existing invoice upon notice of a product return claim. Adjustments to the preliminary short-paid claims are processed when the return claim is validated and finalized. The Company's return policy requires that product is returned and that the return is claimed within the 18-month window.

Trade Allowances and Chargebacks

Provisions for trade allowances and chargebacks are primarily based on customer-level contractual terms. Accruals and related reserves are adjusted as new information becomes available, which generally consists of actual trade allowances and chargebacks processed relating to sales recognized.

At the end of each reporting period, the Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained). Variable consideration, including the risk of customer concessions, is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is subsequently resolved.

Significant Judgments

Significant judgment is required to determine the variable consideration included in the transaction price as described above. Adjustments to the estimated variable consideration included in the transaction price occurs when new information indicates that the estimate should be revised. If the value of accepted and processed claims is different than the amount estimated and included in variable consideration, then adjustments would impact product revenues, net and earnings in the period such revisions become known. The amount of variable consideration ultimately received and included in the transaction price may materially differ from the Company's estimates, resulting in additional adjustments recorded to increase or decrease product revenues, net.

The following table summarizes activity in each of the Company's product revenue provision and allowance categories for the years ended December 31, 2025, 2024, and 2023, respectively:

	Rebates and Incentives [1]	Product Returns [2]	Trade Allowances and Chargebacks [3]
Balance as of December 31, 2022	$ 156,937	$ 73,554	$ 22,058
Provision related to current period sales	424,013	41,993	149,976
Changes in estimate related to prior period sales	(4,802)	4,268	555
Credits/payments made	(426,322)	(42,310)	(151,672)
Balance as of December 31, 2023	$ 149,826	$ 77,505	$ 20,917
Acquired from Ironshore	43,065	67,859	4,993
Provision related to current period sales	445,875	55,211	179,314
Changes in estimate related to prior period sales	372	1,962	(86)
Credits/payments made	(447,630)	(55,403)	(166,626)
Balance as of December 31, 2024	$ 191,508	$ 147,134	$ 38,512
Provision related to current period sales	479,683	69,287	214,129
Ironshore measurement period adjustments	616	(23,843)	7
Changes in estimate related to prior period sales	(3,053)	(8,758)	287
Credits/payments made	(498,162)	(36,146)	(220,785)
Balance as of December 31, 2025	$ 170,592	$ 147,674	$ 32,150

(1) Provisions for rebates and incentives includes managed care rebates, government rebates and co-pay program incentives. Provisions for rebates and incentives are deducted from gross revenues at the time revenues are recognized and are included in accrued rebates, returns and discounts in the Company's consolidated balance sheets.
(2) Provisions for product returns are deducted from gross revenues at the time revenues are recognized and are included in accrued rebates, returns and discounts in the Company's Consolidated Balance Sheets.
(3) Provisions for trade allowances and chargebacks include fees for distribution service fees, prompt pay discounts, and chargebacks. Trade allowances and chargebacks are deducted from gross revenue at the time revenues are recognized and are recorded as a reduction to accounts receivable in the Company's consolidated balance sheets.

Disaggregation of Revenue

The Company discloses disaggregated revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As such, the Company disaggregates its product revenues, net from contracts with customers by product, as disclosed in the table below.

	Years Ended December 31,		
	2025	2024	2023
Belbuca	$ 221,653	$ 211,269	$ 182,095
Xtampza ER	199,308	191,330	177,374
Jornay PM	148,857	37,239	—
Nucynta IR	115,312	100,740	108,150
Nucynta ER	80,985	75,767	82,653
Symproic and other	14,452	15,104	16,495
Total product revenues, net	$ 780,567	$ 631,449	$ 566,767

The Company began recognizing revenue from Jornay PM in September 2024 following the acquisition of Ironshore. Refer Note 4, *Acquisition*, for further information.

Contract Liabilities

The Company's contract liabilities, or deferred revenue, primarily relate to contracts where the Company has received payment, but it has not yet satisfied or fully satisfied the related performance obligations. Upfront payments and fees are recorded as deferred revenue upon receipt or when due and may require deferral of revenue recognition to a future period until the Company satisfies its obligations under these arrangements.

The Company's contract liability relates to a contract with Knight Therapeutics, Inc. ("Knight"), which was entered into by Ironshore and Knight in May 2024 and was assumed as part of the Ironshore Acquisition (see Note 4, *Acquisition*). The contract provides Knight the right to sell Jornay PM in Canada and certain countries in Latin America, subject to regulatory approval. The contract provides for a nonrefundable upfront payment of $10,000, sales milestones, royalties on net revenue, and reimbursement for certain manufacturing expenses. The Company identified one combined performance obligation in the contract related primarily to the sale of products. The up-front payment will be recognized as revenue as product sales are made over the term of the contract. Product shipments commenced during the three months ended September 30, 2025 and $222 was included in product revenues, net during the year ended December 31, 2025.

4. Acquisition

Ironshore Acquisition

On September 3, 2024, the Company closed the Ironshore Acquisition. Ironshore had developed and obtained commercial approval to market Jornay PM in the United States. The Ironshore Acquisition was completed to expand the Company's business beyond pain management and establish a commercial presence in neuropsychiatry via the attention deficit hyperactivity disorder ("ADHD") market. The Company obtained control through the acquisition of shares in an all-cash transaction which closed on September 3, 2024 ("the Acquisition Date").

The acquisition consideration includes payments for the Ironshore equity and assumption of certain of its debt. The Company deposited $25,000 into escrow at closing, to be released (i) in part, after, and subject to, determination of any adjustments related to finalization of working capital and cash at closing; and (ii) in part, and subject to, the lapse of certain indemnification obligations 12 months from the Acquisition Date. In the three months ended March 31, 2025, the adjustments related to working capital and cash were finalized and settled, resulting in a $3,836 reduction in the amount due to the former Ironshore equity holders. In the three months ended June 30, 2025, the Company was required to pay $7,000 to former Ironshore equity holders as the Company had the opportunity to recover certain acquired deposits as specified in the Merger Agreement, which was due no later than 225 days from the Acquisition Date. The Company also agreed to pay a $25,000 contingent payment upon the achievement of a financial milestone based on net revenues of Jornay PM for the year ended December 31, 2025, which was not achieved.

As of December 31, 2025, approximately $17,565 is due to the former Ironshore equity holders recorded as deferred business combination consideration payable and $19,850 remains in escrow recorded as restricted cash. This amount remains unpaid due to the indemnification obligations in the Ironshore Acquisition and the ongoing North Sound Pharmaceutical ("NSP") arbitration (refer to Note 13, *Commitments and Contingencies – David Lickrish, as legal assignee of North Sound Pharmaceuticals, Inc. (In Official Liquidation)*, for more information).

The fair value of the total consideration was approximately $306,104 consisting of the following (in thousands):

Fair Value of Purchase Price Consideration		**Amount**
Fair value of purchase price consideration paid at closing:		
Initial cash consideration	$	276,888
Deferred payments and contingent consideration:		
Cash held in escrow related to indemnification and other settlements		18,120
Other deferred consideration		7,000
Fair value of contingent consideration		4,096
Total purchase consideration	$	306,104

The Company accounted for the Ironshore Acquisition as a business combination and, accordingly, has included the assets acquired, liabilities assumed and results of operations in its financial statements following the Acquisition Date.

The preliminary purchase price was based on estimates, assumptions, valuations and other studies, which were finalized within the measurement period, no later than one year after the Acquisition Date. Measurement period adjustments were recognized subsequent to the preliminary estimates. During the year ended December 31, 2025, the Company recognized measurement period adjustments to decrease accrued rebates, returns, and discounts by $23,227, goodwill by $16,048, deferred tax assets by $11,039, and certain other accounts by $502. During the year ended December 31, 2024, the Company recognized measurement period adjustments to increase accrued rebates, returns, and discounts by $31,298, deferred tax assets by $15,368, goodwill by $16,374 and certain other accounts by $444.
The following tables set forth the final allocation of the Ironshore Acquisition purchase price to the estimated fair value of the net assets acquired at the Acquisition Date:

		Amounts Recognized at the Acquisition Date
Assets Acquired		
Cash and cash equivalents	$	9,350
Accounts receivable		44,593
Inventory		17,155
Prepaid expenses and other current assets		8,620
Property, plant and equipment, net		541
Intangible assets		635,000
Right-of-use assets		800
Deferred tax assets		33,921
Total assets	$	749,980
Liabilities Assumed		
Accounts payable	$	6,656
Accrued liabilities		73,437
Accrued rebates, returns and discounts		87,697
Borrowings		8,954
Lease liabilities		800
Senior secured notes payable		151,500
Deferred royalty obligation		116,900
Deferred revenue		10,000
Total liabilities	$	455,944
Total identifiable net assets acquired		294,036
Goodwill		12,068
Total consideration transferred	$	306,104

The valuation of the acquired intangible asset and assumed deferred royalty obligations relies on significant unobservable inputs. The Company used an income approach to value the acquired intangible asset. The valuation of the intangible asset was based on estimated projections of expected cash flows to be generated by the asset, discounted to the present value at an appropriate discount rate. The Company is amortizing the identifiable intangible asset on a straight-line basis over its useful life of 7.7 years (refer to Note 11, *Goodwill and Intangible Assets*). The acquired inventory was recorded at fair value, which includes an adjustment of $10,700 to record inventory from its historic cost to fair value. The assumed senior secured notes payable and borrowings were settled immediately after the close of the acquisition, resulting in a loss in debt extinguishment of $4,145 in the year ended December 31, 2024.

The excess of the purchase price over the fair value of identifiable net assets acquired represents goodwill. This goodwill is primarily attributable to synergies of merging operations. The acquired goodwill is not deductible for tax purposes.

Total revenues attributable to Ironshore from the Acquisition Date through December 31, 2024 were $37,239. However, earnings attributable to Ironshore from the Acquisition Date through December 31, 2024 are not distinguishable due to the rapid integration of Ironshore’s core operations into the Company.

Unaudited Pro Forma Summary of Operations

The following table shows the unaudited pro forma summary of operations for the twelve months ended December 31, 2024 and 2023, as if the Ironshore Acquisition had occurred on January 1, 2023. This pro forma information does not purport to represent what the Company's actual results would have been if the acquisition had occurred as of January 1, 2023, and is not indicative of what such results would be expected for any future period (in thousands):

	Years Ended December 31,	
	2024	2023
Total revenues	$ 694,874	$ 645,353
Net loss	$ (15,798)	$ (104,139)

The unaudited pro forma financial information was prepared using the acquisition method of accounting and was based on the historical financial information of the Company and Ironshore. The summary pro forma financial information primarily reflects the following pro forma adjustments:

- Employee severance-related expense of $10,360 was reflected as of January 1, 2023;
- The Company's acquisition-related transaction costs of $9,046 were reflected as of January 1, 2023;
- Additional amortization expense from the acquired intangibles;
- Additional cost of product revenues related to the step-up basis in inventory to record inventory at fair value;
- Adjustments to the Company's interest expense related to additional borrowings on the 2024 Term Loan as defined in Note 14, *Debt,* and elimination of certain Ironshore debt.

In addition, all of the above adjustments were adjusted for the applicable tax impact.

Acquisition Related Expenses

In the years ended December 31, 2025 and 2024, the Company incurred $4,175 and $24,329 respectively, of acquisition related expenses as a result of the Ironshore Acquisition and the substantial majority were included in Selling, general, and administrative expense in the consolidated statements of operations. These costs included transaction costs, which primarily consisted of financial advisory, banking, legal, and regulatory fees, and other consulting fees, incurred to complete the acquisition; employee-related expenses (severance cost and benefits) for terminated employees after the acquisition, Ironshore directors and officers insurance purchased at the closing of the Ironshore Acquisition, legal defense expenses for the NSP arbitration that was acquired from Ironshore and relates to acts that occurred prior to Collegium's acquisition of Ironshore (refer to Note 13, *Commitments and Contingencies – David Lickrish, as legal assignee of North Sound Pharmaceuticals, Inc. (In Official Liquidation)*, for more information), and miscellaneous other acquisition expenses incurred, including integration consulting expenses, expenses related to exiting contracts acquired from Ironshore, and expenses associated with maintaining the escrow account related to the Ironshore Acquisition.

The Company expects to incur additional acquisition related expenses in 2026 relating to the NSP arbitration acquired from Ironshore and expenses associated with maintaining the escrow account related to the Ironshore Acquisition.

	Years Ended December 31,	
	2025	2024
Employee-related expenses	$ 515	$ 10,360
Transaction costs	38	9,046
Ironshore directors and officers insurance	—	1,090
Legal defense expenses for NSP arbitration acquired from Ironshore	1,748	—
Other acquisition expenses	1,874	3,833
Total acquisition related expenses	$ 4,175	$ 24,329

5. Licenses Agreements

The Company periodically enters into license agreements to develop and commercialize its products. Amounts owed under these agreements may require estimates and other judgments related to contractual requirements, which creates uncertainty over the ultimate amount that would be paid under these arrangements. Contractual amounts due are accrued based on the Company's interpretation.

Grünenthal License

In connection with the acquisition of the Nucynta Products from Assertio Therapeutics, Inc. (the "Nucynta Acquisition"), the Company assumed all commercialization responsibilities, including sales and marketing, for the Nucynta Products through the acquisition of a license from Grünenthal Gmbh ("Grünenthal") (the "Grünenthal License").

Pursuant to the Grünenthal License, the Company is obligated to make royalty payments directly to Grünenthal at a rate of 14% or 7% of Net Sales (as defined therein) of the Nucynta Products, with the applicable rate determined based on the timing of certain patent expirations. These royalty obligations continue through the contractual royalty term, unless earlier terminated. Upon expiration of the Grünenthal License, the Company will retain a fully paid up, non-exclusive license to make, use and sell the Nucynta Products under the Grünenthal Patents (as defined therein) in the United States.

During the year ended December 31, 2025, the Company recognized a $3,058 charge related to the Company's license agreement with Grünenthal, which was paid in October 2025. The charge related to the timing of royalty payments due under the license agreement, as confirmed through an arbitration process, and was included in cost of product revenues. The payment is contingently recoverable through reduced royalty payments when product returns are settled. Recoveries will be recognized within cost of product revenues when realized.

Shionogi License and Supply Agreement

Prior to the Company's acquisition of BioDelivery Sciences International, Inc. ("BDSI") in March 2022 (the "BDSI Acquisition"), BDSI and Shionogi Inc. ("Shionogi") entered into an exclusive license agreement (the "Shionogi License Agreement") for the commercialization of Symproic in the United States including Puerto Rico (the "Shionogi Territory") for the treatment of opioid-induced constipation in adult patients with chronic non-cancer pain (the "Shionogi Field").

Pursuant to the terms of the Shionogi License Agreement, tiered royalty payments on net sales of Symproic in the Shionogi Territory are payable quarterly based on a royalty rate that ranges from 8.5% to 17.5% (plus an additional 1% of net sales on a pass-through basis to a third-party licensor of Shionogi) based on volume of net sales and whether Symproic is being sold as an authorized generic. Unless earlier terminated, the Shionogi License Agreement will continue in effect until the expiration of the royalty obligations, as defined therein. Upon expiration of the Shionogi License Agreement, all licenses granted for Symproic in the Shionogi Field and in the Shionogi Territory survive and become fully-paid, royalty-free, perpetual and irrevocable.

BDSI and Shionogi also had entered into a supply agreement under which Shionogi will supply Symproic at cost plus an agreed upon markup. In the event that Symproic is sourced from a third-party supplier, Shionogi would continue to supply naldemedine tosylate for use in Symproic manufacturing at cost plus such agreed upon markup for the duration of the Shionogi License Agreement.

6. Earnings Per Share

Basic earnings per share is calculated by dividing the net income or loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted earnings per share is computed by dividing the net income or loss by the weighted-average number of shares of common stock, plus potentially dilutive securities outstanding for the period, as determined in accordance with the treasury stock, if-converted, or contingently issuable accounting methods, depending on the nature of the security. For purposes of the diluted earnings per share calculation, stock options, restricted stock units ("RSUs"), performance share units ("PSUs"), and shares potentially issuable in connection with the employee stock purchase plan and convertible senior notes are considered potentially dilutive securities and included to the extent that their addition is not antidilutive.

The following table presents the computations of basic and dilutive earnings per common share:

	Years Ended December 31,		
	2025	2024	2023
Numerator:			
Net income	$ 62,870	$ 69,190	$ 48,155
Adjustment for interest expense recognized on convertible senior notes, net of tax	6,007	5,863	5,889
Net income — diluted	$ 68,877	$ 75,053	$ 54,044
Denominator:			
Weighted-average shares outstanding — basic	31,706,429	32,273,850	33,741,213
Effect of dilutive securities:			
Stock options	243,041	369,662	271,540
Restricted stock units	1,017,568	1,064,851	714,190
Performance share units	128,350	109,512	267,761
Convertible senior notes	6,606,305	6,606,305	6,793,421
Weighted average shares outstanding — diluted	39,701,693	40,424,180	41,788,125
Earnings per share — basic	$ 1.98	$ 2.14	$ 1.43
Earnings per share — diluted	$ 1.73	$ 1.86	$ 1.29

The Company has the option to settle the conversion obligation for its convertible senior notes in cash, shares or a combination of the two. The Company uses the if-converted method for the convertible senior notes.

The following table presents dilutive securities excluded from the calculation of diluted earnings per share:

	Years Ended December 31,		
	2025	2024	2023
Stock options	130,344	130,344	259,405
Restricted stock units	26,765	232,269	31,050
Performance share units	217,490	232,572	308,680
Employee stock purchase plan	37,593	17,946	18,591

For performance share units, these securities were excluded from the calculation of diluted earnings per share as the performance-based or market-based vesting conditions were not met as of the end of the reporting period. All other securities presented in the table above were excluded from the calculation of diluted earnings per share as their inclusion would have had an antidilutive effect.

7. Marketable Securities

Available-for-sale debt securities were classified on the consolidated balance sheets at fair value as follows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ —	$ 1,993
Marketable securities	155,427	92,198
Total	$ 155,427	$ 94,191

Available-for-sale debt securities consisted of the following:

December 31, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate debt securities	$ 139,833	$ 487	$ (59)	$ 140,261
U.S. Treasury securities	2,957	2	—	2,959
Government-sponsored securities	4,999	2	(1)	5,000
Commercial paper	7,206	1	—	7,207
Total	$ 154,995	$ 492	$ (60)	$ 155,427
December 31, 2024				
Corporate debt securities	$ 82,611	$ 161	$ (93)	$ 82,679
U.S. Treasury securities	—	—	—	—
Government-sponsored securities	6,572	—	(12)	6,560
Commercial paper	4,953	1	(2)	4,952
Total	$ 94,136	$ 162	$ (107)	$ 94,191

The contractual maturities of available-for-sale debt securities were as follows:

	December 31, 2025	December 31, 2024
Matures within one year	$ 52,078	$ 50,469
Matures after one year through five years	103,349	43,722
Total	$ 155,427	$ 94,191

Sales of marketable securities during the year ended December 31, 2025 were immaterial. There were no sales of marketable securities during the years ended December 31, 2024 or 2023. Net realized holding gains or losses for the period that have been previously included in accumulated other comprehensive income were not material.

The Company did not record any allowances for credit losses to adjust the fair value of available-for-sale debt securities during the year ended December 31, 2025 or 2024. The Company reviews its investments for other-than-temporary impairment whenever the fair value of an investment is less than amortized cost and evidence indicates that an investment's carrying amount is not recoverable within a reasonable period of time. To determine whether an impairment is other-than-temporary, the Company considers whether it has the ability and intent to hold the investment until a market price recovery and considers whether evidence indicating the cost of the investment is recoverable outweighs evidence to the contrary. The Company generally does not intend to sell any investments prior to recovery of their amortized cost basis for any investment in an unrealized loss position. As such, the Company did not hold any securities with other-than-temporary impairment as of December 31, 2025 or 2024.

8. Inventory

Inventory consisted of the following:

	Years Ended December 31,	
	2025	2024
Raw materials	$ 18,963	$ 12,531
Work in process	15,094	13,163
Finished goods	20,869	17,812
Total inventory	$ 54,926	$ 43,506

Long-term inventory is included in other noncurrent assets in the Company's consolidated balance sheet.

The balance sheet classification of inventory consisted of the following:

	Years Ended December 31,	
	2025	2024
Inventory	$ 40,912	$ 35,560
Other noncurrent assets	14,014	7,946
Total inventory	$ 54,926	$ 43,506

During the years ended December 31, 2025, 2024, and 2023 the expenses related to excess and obsolete inventory that were recorded as a component of cost of product revenues were $725, $866, and $1,624, respectively.

9. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consisted of the following:

	Years Ended December 31,	
	2025	2024
Prepaid co-pay program incentives	$ 12,163	$ 9,282
Prepaid regulatory fees	7,960	7,270
Other prepaid expenses	6,243	4,757
Other current assets	3,239	2,742
Prepaid income taxes	2,478	3,071
Prepaid insurance	559	632
Manufacturing deposits	—	2,640
Prepaid expenses and other current assets	$ 32,642	$ 30,394

Other noncurrent assets consisted of the following:

	Years Ended December 31,	
	2025	2024
Long-term inventory	$ 14,014	$ 7,946
Deferred debt discounts and issuance costs for 2025 Credit Facility	6,175	—
Other	4	422
Other noncurrent assets	$ 20,193	$ 8,368

10. Property and Equipment

Property and equipment consisted of the following:

	Years Ended December 31,	
	2025	2024
Computers and office equipment	$ 2,837	$ 3,437
Laboratory equipment	417	436
Furniture and fixtures	1,154	1,154
Manufacturing equipment	21,170	20,803
Leasehold improvements	1,231	1,231
Construction-in-process	1,746	802
Total property and equipment	28,555	27,863
Less: accumulated depreciation	(16,542)	(13,534)
Property and equipment, net	$ 12,013	$ 14,329

Depreciation expense related to property and equipment amounted to $4,182, $3,856, and $3,496 for the years ended December 31, 2025, 2024, and 2023, respectively.

11. Goodwill and Intangible Assets

The Company performed the annual impairment review as of October 1, 2025 and concluded that it is not more likely than not that the fair value of the Company's reporting unit is less than its carrying amount.

The following tables summarizes the changes in the carrying amount of goodwill:

	Amount
Balance as of December 31, 2023	$ 133,857
Goodwill resulting from Ironshore Acquisition	28,476
Balance as of December 31, 2024	$ 162,333
Measurement period adjustments from Ironshore Acquisition	(16,408)
Balance as of December 31, 2025	$ 145,925

The following table sets forth the cost, accumulated amortization, and carrying amount of intangible assets as of December 31, 2025 and 2024:

	As of December 31, 2025			As of December 31, 2024		
	Cost	Accumulated Amortization	Carrying Amount	Cost	Accumulated Amortization	Carrying Amount
Jornay PM	$ 635,000	$ (111,072)	$ 523,928	$ 635,000	$ (27,242)	$ 607,758
Belbuca	360,000	(284,607)	75,393	360,000	(209,214)	150,786
Nucynta Products [(1)]	521,170	(493,478)	27,692	521,170	(438,094)	83,076
Symproic	70,000	(27,503)	42,497	70,000	(20,218)	49,782
Total intangibles	$ 1,586,170	$ (916,660)	$ 669,510	$ 1,586,170	$ (694,768)	$ 891,402

The following table presents amortization expense recognized in cost of product revenues for the years ended December 31, 2025, 2024, and 2023:

	Years Ended December 31,		
	2025	2024	2023
Jornay PM	$ 83,830	$ 27,242	$ —
Belbuca	75,393	75,393	75,393
Nucynta Products [1]	55,384	55,384	63,082
Symproic	7,285	7,285	7,285
Total amortization expense	$ 221,892	$ 165,304	$ 145,760

(1) During the year ended December 31, 2023, the United States Food and Drug Administration ("FDA") granted New Patient Population exclusivity in pediatrics for Nucynta IR which extends the period of U.S. exclusivity for Nucynta IR to July 3, 2026, resulting in an extension of the estimated useful life of the underlying intangible asset from 8.0 years to 8.5 years.

As of December 31, 2025, the remaining amortization expense expected to be recognized is as follows:

Years ended December 31,	Jornay PM	Belbuca	Nucynta Products	Symproic	Total
2026	$ 83,829	$ 75,393	$ 27,692	$ 7,285	$ 194,199
2027	83,829	—	—	7,285	91,114
2028	83,829	—	—	7,285	91,114
2029	83,829	—	—	7,285	91,114
2030	83,829	—	—	7,285	91,114
Thereafter	104,783	—	—	6,072	110,855
Remaining amortization expense	$ 523,928	$ 75,393	$ 27,692	$ 42,497	$ 669,510

12. Accrued Liabilities

Accrued liabilities consisted of the following:

	As of December 31,	
	2025	2024
Accrued interest	$ 12,023	$ 6,146
Accrued bonuses	9,172	8,399
Accrued royalties	7,987	13,120
Accrued product taxes and fees	7,732	6,660
Accrued incentive compensation	3,714	4,054
Accrued payroll and related benefits	3,382	4,589
Accrued income taxes	3,297	8,525
Accrued sales and marketing	3,039	4,398
Accrued inventory	2,809	6,073
Liability for cash-settled share-based awards assumed from Ironshore Acquisition	2,435	3,044
Accrued audit and legal	1,703	1,848
Accrued severance expense related to Ironshore Acquisition	—	510
Accrued other operating costs	5,171	4,758
Total accrued liabilities	$ 62,464	$ 72,124

13. Commitments and Contingencies

Legal Proceedings

From time to time, the Company may face legal claims or actions in the normal course of business. Except as disclosed below, the Company is not currently a party to any material litigation.

Xtampza ER Litigation

On March 24, 2015, Purdue sued the Company in the U.S. District Court for the District of Delaware asserting infringement of three of Purdue's Orange Book-listed patents (Patent Nos. 7,674,799, 7,674,800, and 7,683,072) and a non-Orange Book-listed patent (Patent No. 8,652,497). The lawsuit was initiated in response to the Company filing the New Drug Application ("NDA") for Xtampza ER as a 505(b)(2) application referencing data from Purdue's OxyContin NDA, and under the Drug Price Competition and Patent Term Restoration Act of 1984, triggered a stay of up to 30 months before the FDA could issue a final approval for Xtampza ER, unless the stay was earlier terminated.

The Delaware court transferred the case to the District of Massachusetts. After the Company filed a partial motion for judgment on the pleadings relating to the Orange Book-listed patents, the District Court of Massachusetts ordered judgment in the Company's favor on those three patents, and dismissed the claims which lifted the 30-month stay of FDA approval. Following this judgment, the Company obtained final approval for Xtampza ER and launched commercially.

Purdue subsequently filed two follow-on lawsuits asserting infringement of two patents that had been late-listed in the Orange Book and, therefore, could not trigger any stay of FDA approval: Purdue asserted infringement of Patent No. 9,073,933 in November 2015 and Patent No. 9,522,919 in April 2017. In addition, Purdue invoked two non-Orange Book-listed patents, filing suit in June 2016 asserting infringement of Patent No. 9,155,717 and in September 2017, asserting infringement of Patent No. 9,693,961.

On March 13, 2018, the Company filed a Petition for Post-Grant Review ("PGR") of the ʹ961 patent with the Patent Trial and Appeal Board ("PTAB"). The PGR argued that the ʹ961 patent is invalid.

On November 21, 2017, the Court issued its claim construction ruling, construing certain claims of the ʹ933, ʹ497, and ʹ717 patents. The Court issued an order on September 28, 2018, in which it ruled that the Xtampza ER formulation does not infringe the ʹ497 and ʹ717 patents.

On September 15, 2019, Purdue commenced chapter 11 bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of New York. Later in September 2019, Purdue gave the District Court of Massachusetts, as well as the PTAB, notice of its bankruptcy filing and sought the imposition of an automatic stay of proceedings. Both the Court and the PTAB granted Purdue's requests to stay the pending matters.

On September 1, 2020, the Bankruptcy Court entered an Order, lifting the automatic stays in both the District of Massachusetts and PTAB proceedings. On September 11, 2020, Purdue filed a motion to terminate the PTAB action on the basis that those proceedings had gone beyond the 18-month statutory period. On November 19, 2021, the PTAB: (i) denied Purdue's motion to terminate the PGR; and (ii) issued its Final Written Decision, finding that the asserted claims of the ʹ961 patent were invalid for lack of written description and anticipation. Purdue appealed the decision to Federal Circuit, which issued its decision on November 21, 2023, affirming the authority of the PTAB to issue its Final Written Decision and upholding the PTAB's finding of invalidity relative to the ʼ961 patent.

On April 2, 2021, the Court granted Purdue's Motion to Lift the Stay in the District of Massachusetts that was entered following Purdue's Notice of Bankruptcy. On April 9, 2021, Purdue filed another follow-on lawsuit asserting infringement of U.S. Patent No. 10,407,434. The Company responded to Purdue's complaint with a motion to dismiss. On May 21, 2021, and in response to the Company's motion to dismiss, Purdue filed an amended complaint. The Company renewed its motion to dismiss on June 4, 2021, arguing: (i) Purdue cannot, as a matter of law, state a claim for infringement under § 271(e)(2)(A); (ii) Purdue cannot, as a matter of law, state a claim for product-by-process infringement under §271(g); and (iii) Purdue has not alleged facts sufficient to support any indirect infringement theory under §271(b) or (c). The Court held a hearing on the Company's motion to dismiss on October 13, 2021, and the motion is pending before the Court.

Like the prior follow-on lawsuits, the ’434 patent litigation was consolidated into the lead case and a scheduling order was entered. On May 15, 2023, the Court issued an order that: (i) vacated the existing deadlines with respect to the ʹ933, ʹ919, and ʹ434 patents and stayed the case pending the Federal Circuit’s decision in a different litigation that invalidated certain claims of the ʹ933 and ʹ919 patents; and (ii) continued the existing stay concerning the ʹ961 patent pending resolution of Purdue’s appeal rights relating to the decision invalidating the claims of the ʹ961 patent. The Court has not set a deadline for dispositive motions or trial.

The remaining patents-in-suit in the lead consolidated action in the District of Massachusetts are the ʹ933, ʹ919, ʹ434, and ʹ961 patents. Purdue has made a demand for monetary relief, and requested a judgment of infringement, an adjustment of the effective date of FDA approval, and an injunction on the sale of the Company’s products accused of infringement. The Company has denied all claims and has requested a judgment that the remaining asserted patents are invalid and/or not infringed; the Company is also seeking a judgment that the case is exceptional and has requested an award of the Company’s attorneys’ fees for defending the case.

The Company plans to defend this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

Nucynta Litigation

On February 7, 2018, Purdue filed a patent infringement suit against the Company in the U.S. District Court for the District of Delaware, in which it argues that the Company’s sale of immediate-release and extended-release Nucynta infringes U.S. Patent Nos. 9,861,583, 9,867,784, and 9,872,836. On December 6, 2018, the Company filed an Amended Answer asserting an affirmative defense for patent exhaustion. On December 10, 2018, the Court granted the parties’ stipulation for resolution of the Company’s affirmative defense of patent exhaustion and stayed the action, with the exception of briefing on and resolution of the Company’s Motion for Judgment on the Pleadings related to patent exhaustion and any discovery related to that Motion.

Also, on December 10, 2018, the Company filed a Rule 12(c) Motion for Judgment on the Pleadings, arguing that Purdue’s claims were barred by the doctrine of patent exhaustion. On June 19, 2019, the Court issued an order calling for discovery on a factual predicate for the patent exhaustion defense and noted that the case remained “stayed with the exception of discovery and briefing on and resolution of the Company’s anticipated motion for summary judgment based on patent exhaustion.”

On September 19, 2019, Purdue notified the Court of its bankruptcy filing and sought an automatic stay of proceedings, which was granted. The Nucynta litigation currently remains subject to the bankruptcy stay.

On February 2, 2026, Grünenthal GMBH filed a complaint in the United States District Court for the District of New Jersey for patent infringement naming as defendants the Company along with Hikma Pharmaceuticals USA Inc. and Hikma Pharmaceuticals PLC (collectively “Hikma”). The complaint alleges that a future launch of an authorized generic to the Company’s Nucynta ER by Hikma will occur and that such a launch would infringe two patents owned by Grünenthal and licensed by the Company. The complaint further alleges that the Company has or will infringe the patents by contributing to or inducing direct infringement by Hikma. The patents are United States Patent Nos. 8,536,130 and 11,344,512, both listed in the Orange Book for Nucynta ER. Hikma has requested that the Company defend and indemnify Hikma with respect to the complaint.

The Company has licensed the rights to make, sell, and have sold Nucynta ER in the United States from Grünenthal (among other rights) and believes that it has all necessary rights to make and sell the authorized generic product to Hikma.

The Company plans to defend this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

Opioid-Related Request and Subpoenas

The Company, like several other pharmaceutical companies, has received subpoenas or civil investigative demands related to opioid sales and marketing practices, from the Offices of the Attorney General of Washington, New Hampshire, Maryland, and Massachusetts.

On December 16, 2021, the Company entered into an Assurance of Discontinuance with the Massachusetts Attorney General’s Office. The Company is currently cooperating with each of the remaining states in their respective investigations.

Aquestive Litigation

On September 22, 2014, Reckitt Benckiser, Inc., Indivior PLC (formerly RB Pharmaceuticals Limited, "Indivior"), and Aquestive Therapeutics, Inc. (formerly MonoSol Rx, "Aquestive") (collectively, the "RB Plaintiffs") filed an action in the District Court in the District of New Jersey alleging patent infringement against BDSI related to its Bunavail product. The RB Plaintiffs claimed that Bunavail, whose formulation and manufacturing processes have never been disclosed publicly, infringed U.S. Patent No. 8,765,167 (the "'167 Patent").

On January 13, 2017, Aquestive filed a complaint in the District Court for the District of New Jersey against BDSI alleging Belbuca also infringed the '167 Patent. On March 8, 2023, the parties filed a stipulation of dismissal after agreeing to settle the dispute. Under the terms of the settlement agreement, BDSI resolved both the Bunavail and Belbuca litigations in exchange for a one-time, lump-sum payment of $8,500 to Aquestive, which was recognized as an expense included in selling, general and administrative expenses in the consolidated statements of operations for the year ended December 31, 2023.

Litigation Related to the BDSI Acquisition

On February 25, 2022, in connection with the BDSI Acquisition, a purported individual stockholder of BDSI filed a complaint in the District Court for the Southern District of New York naming as defendants BDSI and each member of its Board of Directors as of the date of the Merger Agreement ("*Stein* Action"). On February 28, 2022, two additional cases were filed by purported individual stockholders of BDSI in the same court: the "*Sanford* Action" and the "*Higley* Action." In March 2022, two additional cases were filed by purported individual stockholders of BDSI in the District Court for the Eastern District of New York: the "*Justice* Action" and the *"Zomber* Action" (together with the *Stein*, *Sanford*, and *Higley* Actions, the "Actions"). The Actions and any similar subsequently filed cases involving BDSI, its officers or Board of Directors, or any committee thereof, and/or any of the Company's officers or directors relating directly or indirectly to the Merger Agreement, the BDSI Acquisition or any related transaction, are referred to as the "Merger Litigations."

The Merger Litigations filed to date generally allege that the Schedule 14D-9 is materially incomplete and misleading. The Merger Litigations assert violations of Section 14(e) of the Exchange Act and violations of Section 20(a) of the Exchange Act against BDSI's Board of Directors. The Merger Litigations seek, among other things: an injunction enjoining consummation of the Merger, rescission of the Merger Agreement, a declaration that BDSI and its Board of Directors violated Sections 14(e) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, damages, costs of the action, including plaintiffs' attorneys' fees and experts' fees and expenses, and any other relief the court may deem just and proper.

In addition, between February and March of 2022, BDSI received demand letters from three purported stockholders of BDSI seeking to inspect certain books and records of BDSI related to the Merger (collectively, the "Inspection Letters"). In March 2022, BDSI received demand letters from four purported stockholders alleging that the Schedule 14D-9 omits purportedly material information relating to the Merger (collectively, the "Demand Letters").

Plaintiffs in the *Higley, Zomber, and Justice* Actions each filed a notice of voluntary dismissal of their complaint in the second quarter of 2022. On July 28, 2022, plaintiff in the *Sanford* Action filed a partial voluntary dismissal of the individual named defendants, and on October 26, 2022, filed a notice of voluntary dismissal of the BDSI defendant. On February 17, 2023, the *Stein* Action was dismissed.

BDSI previously determined to voluntarily supplement the Schedule 14D-9 with certain supplemental disclosures set forth in BDSI's Schedule 14D-9 filed with the SEC on March 11, 2022 (the "Supplemental Disclosures"). The Company and BDSI believe that the Supplemental Disclosures mooted all allegations or concerns raised in the Merger Litigations, Inspection Letters, and Demand Letters. While the Company intends to defend vigorously against the remaining Merger Litigations, Inspection Letters, and Demand Letters, the outcome of such matters is uncertain.

Alvogen

On September 7, 2018, BDSI filed a complaint for patent infringement in District Court for the District of Delaware against Alvogen Pb Research & Development LLC, Alvogen Malta Operations Ltd., Alvogen Pine Brook LLC, Alvogen, Incorporated, and Alvogen Group, Incorporated (collectively, "Alvogen"), asserting that Alvogen infringed BDSI's Orange Book-listed patents for Belbuca, including U.S. Patent Nos. 8,147,866, 9,655,843 and 9,901,539 (collectively, "the BEMA patents"). This complaint followed receipt by BDSI on July 30, 2018 of a Paragraph IV Patent Certification from Alvogen stating it had filed an abbreviated New Drug Application ("ANDA") with the FDA for a generic version of Belbuca Buccal Film in strengths 75 mcg, 150 mcg, 300 mcg, 450 mcg, 600 mcg, 750 mcg and 900 mcg.

A three-day bench trial was held from March 1-3, 2021. On December 20, 2021, the Court issued an opinion upholding the validity of certain claims in BDSI's ʹ866 patent and certain claims in the ʼ539 patent. The Court entered final judgment on January 21, 2022 upholding the validity of claims of the ʼ866 and ʼ539 patents and thereby extended the effective date of any final approval by the FDA of Alvogen's ANDA until December 21, 2032, (the expiration date of the ʼ539 patent) and enjoining Alvogen from commercially launching its ANDA products until December 21, 2032. Alvogen filed a motion to stay certain provisions of the final judgment. BDSI filed an opposition to Alvogen's request for a stay. The Court retained jurisdiction to decide BDSI's motion for contempt, which was filed on September 21, 2021.

Alvogen filed a notice of appeal to the Federal Circuit seeking to reverse the Court's final judgment. Separately, BDSI filed a cross-appeal to the Federal Circuit seeking to reverse the Court's opinion that claims 3 and 10 of the ʹ866 patent and claims 8, 9 and 20 of the ʼ843 patent are invalid and thus, Alvogen is not liable for infringement of those claims, as well as any other ruling decided adversely to BDSI. On December 21, 2022, the Federal Circuit affirmed the district court judgment that certain claims of the ʹ866 and ʹ539 patent were not invalid as obvious. The Federal Circuit also vacated the district court's judgment that certain claims of the ʹ866 and ʹ843 patent were invalid as obvious and remanded to the district court for further proceedings. The mandate issued on February 10, 2023.

Alvogen sent the Company a new notice letter, received on June 9, 2025, claiming that its buprenorphine film products do not infringe the ʼ539 patent. The letter did not dispute the ʼ866 patent, which remains valid and infringed by Alvogen until 2027. In response, on July 22,2025, BDSI filed a motion to enforce the January 21, 2022 Final Judgement, concerning Alvogen's infringement of the ʼ539 patent. The Court denied this motion on January 12, 2026 on procedural grounds. Additionally, on July 24, 2025, BDSI filed a patent infringement lawsuit based on the new notice letter, triggering a thirty-month stay on FDA approval. The complaint was served on October 20, 2025. A trial date has been set for April 12, 2027. The Company remains firmly committed to defending its intellectual property rights against Alvogen. The Company plans to litigate this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount of potential loss, if any.

Chemo Research, S.L.

On March 1, 2019, BDSI filed a complaint for patent infringement in the District Court for the District of Delaware against Chemo Research, S.L., Insud Pharma S.L., IntelGenx Corp., and IntelGenx Technologies Corp. (collectively, the "Chemo Defendants"), asserting that the Chemo Defendants infringe the BEMA patents. This complaint followed receipt by BDSI on January 31, 2019, of a Notice Letter from Chemo Research S.L. stating that it had filed with the FDA an ANDA containing a Paragraph IV Patent Certification, for a generic version of Belbuca Buccal Film in strengths 75 mcg, 150 mcg, 300 mcg, 450 mcg, and 900 mcg.

Chemo agreed to be bound by the decision of the Court with respect to the validity of the BEMA patents as disputed between BDSI and Alvogen. Accordingly, the December 20, 2021 ruling of the Court upholding the validity of certain claims of the BEMA patents is binding upon Chemo. In March 2022, the Court vacated the bench trial set to begin April 25, 2022 to address the remaining Chemo infringement claims. The Court has not yet set a new trial date.

On August 1, 2022, BDSI received a second Paragraph IV certification notice letter from Chemo indicating it amended its ANDA to: (i) withdraw its generic version of the 75 mcg and 150 mcg strengths of Belbuca; and (ii) include its generic version of the 600 mcg and 750 mcg strengths of Belbuca, in addition to the 300 mcg, 450 mcg, and 900 mcg strengths identified in the first Chemo Paragraph IV certification notice letter. In response, BDSI filed a complaint for patent infringement in Federal District Court for the District of Delaware. Chemo answered the complaint on December 1, 2022. The Court has not yet set a schedule for this litigation.

On August 24, 2022, the Court instructed the parties to update the Court at such time as the FDA addresses Chemo's July 29, 2022, response to the FDA. On February 8, 2023, the Court denied Chemo's request for a trial date in the spring, and again instructed the parties to update the Court at such time as the FDA addresses Chemo's July 29, 2022, response to the FDA. Chemo received a complete response letter with respect to its July 29, 2022, ANDA in April 2023. Chemo submitted a further amended ANDA to FDA in September 2023. On May 30, 2024, the parties submitted a Joint Status Report to the Court providing that Chemo received a fourth Complete Response Letter on March 27, 2024. On February 7, 2025, the parties submitted a Joint Status Report to the Court providing that Chemo received a fifth Complete Response Letter in January 2025.

The Company plans to litigate this case vigorously. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

As it has done in the past, the Company intends to vigorously defend its intellectual property against assertions of invalidity or non-infringement.

David Lickrish, as legal assignee of North Sound Pharmaceuticals, Inc. (In Official Liquidation)

In May 2025, David Lickrish as legal assignee of North Sound Pharmaceuticals & Development, Inc. ("NSP") filed a Request for Arbitration against Ironshore Pharmaceuticals & Development, Inc. ("IPD"), a wholly owned subsidiary of Ironshore. The claims in the Request are based on allegations that relate to contracts between IPD and NSP and acts that occurred prior to Collegium's acquisition of Ironshore. Specifically, it is alleged that IPD violated a License and Assignment Agreement with NSP and committed business torts by forcing NSP into liquidation. The Request for Arbitration seeks compensatory damages, estimated to be in excess of $500,000. Collegium's response to the claims was filed on August 29, 2025. Collegium intends to vigorously defend against the claims. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount of potential loss, if any.

Walgreen Co. v. Collegium Pharmaceutical, Inc. (Xtampza ER and the Nucynta Products)

Walgreen Co. ("Walgreens") filed a lawsuit in June 2025 in the United States District Court for the Northern District of Illinois, alleging that Collegium owes more than $14,000 in credits for product returned or attempted to be returned between 2020 and 2023 pursuant to Collegium's returns policy. Walgreens alleges that the returns policy constitutes a contract between Walgreens and Collegium and seeks to plead claims for breach of contract and, in the alternative, unjust enrichment. Collegium filed a motion to dismiss on August 12, 2025. The Court stayed party discovery pending the outcome of the motion to dismiss but allowed third-party written discovery to commence. On February 18, 2026, the Court granted Collegium's motion to dismiss for lack of personal jurisdiction and ordered Walgreens to file an amended complaint that cures the jurisdictional defect by March 11, 2026. Collegium has tendered its defense to a third party which has agreed to defend and indemnify Collegium, subject to a reservation of rights. Collegium intends to vigorously defend against the claims. At this stage, the Company is unable to evaluate the likelihood of an unfavorable outcome or estimate the amount of potential loss, if any.

14. Debt

2022 Term Loan

On March 22, 2022, in connection with the closing of the BDSI Acquisition, the Company entered into an Amended and Restated Loan Agreement, by and among the Company, BioPharma Credit PLC, as collateral agent, and BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership (investment funds managed by Pharmakon Advisors, LP), as the lenders (collectively "Pharmakon") (the "2022 Loan Agreement"). The 2022 Loan Agreement provided for a $650,000 secured term loan (the "2022 Term Loan"), the proceeds of which were used to repay the Company's existing term notes outstanding and fund a portion of the consideration to be paid to complete the BDSI Acquisition.

2024 Term Loan

On July 28, 2024, in connection with the announcement of the Ironshore Acquisition, the Company entered into a Second Amended and Restated Loan Agreement, by and among the Company and Pharmakon (the "2024 Loan Agreement"), pursuant to which the 2022 Term Loan was refinanced in full. The 2024 Loan Agreement provided for a $645,833 secured term loan (the "2024 Term Loan"), the proceeds of which were used to repay the Company's existing term notes outstanding from the existing 2022 Term Loan and fund a portion of the consideration to be paid to complete the Ironshore Acquisition. The 2024 Loan Agreement was accounted for as a debt modification and transaction fees of $619 were expensed. In connection with the 2024 Loan Agreement, the Company paid loan commitment and other fees to the lender of $11,825, which together with preexisting debt issuance costs and note discounts of $4,192 were amortized over the term of the loan using the effective interest rate. The net proceeds of the loan modification were $313,175.

2025 Credit Facility

On December 23, 2025, the Company entered into a Credit Agreement by and among the Company, the lenders from time to time party thereto and Truist Bank, as administrative agent (the "2025 Credit Agreement"). The 2025 Credit Agreement provides for (i) a $580,000 term loan (the "2025 Term Loan"), (ii) $300,000 of delayed draw term loan commitments (the "Delayed Draw Term Loan"), and (iii) a $100,000 revolving credit facility (the "Revolver") (collectively, the "2025 Credit Facility"). The 2025 Term Loan was used to repay in full the remaining outstanding obligations under the 2024 Term Loan and to pay fees and expenses relating to the entry into the Credit Agreement and the remainder for general corporate purposes. The 2025 Credit Facility is guaranteed by certain of the Company's material subsidiaries and secured by substantially all of the assets of the Company and such material subsidiaries.

The repayment of the 2024 Term Loan was accounted for as a debt extinguishment. The loss on extinguishment was $15,994, consisting of previously unamortized debt discount and issuance costs of $10,123 and debt extinguishment costs of $5,871.

The 2025 Credit Facility is scheduled to mature on December 23, 2030. If both (i) the aggregate principal amount outstanding under the 2029 Convertible Notes is more than $50,000 as of November 18, 2028 and (ii) Liquidity (as defined in the 2025 Credit Agreement, which includes cash, cash equivalents, marketable securities, and undrawn Revolver amounts) is less than $350,000 minus any permanent prepayments or repurchases of the 2029 Convertible Notes, then the 2025 Credit Facility will mature on November 18, 2028. The Company is obligated to repay the loans under the 2025 Credit Agreement (i) in scheduled quarterly installments, commencing on March 31, 2026, and (ii) upon certain customary prepayment triggers (subject to customary reinvestment rights). The Company may repay the loans under the 2025 Credit Agreement at its option at any time without premium or penalty.

In connection with the issuance of the 2025 Credit Facility, the Company paid commitment and other fees to the lenders of $14,378 and incurred debt issuance costs of $719. The $15,097 of debt discounts and issuance costs were then allocated to each of the components of the 2025 Credit Facility proportionally based on commitment amounts, resulting in $8,935 being allocated to the 2025 Term Loan, $4,622 being allocated to the Delayed Draw Term Loan, and $1,540 being allocated to the Revolver. The debt discounts and issuance costs allocated to the 2025 Term Loan were recorded as a direct deduction of the carrying amount of the 2025 Term Loan and are amortized over the term of the loan using the effective interest rate. The debt discounts and issuance costs allocated to the Delayed Draw Term Loan were recorded to other noncurrent assets. When the Delayed Draw Term Loan is issued, a proportionate amount of the capitalized cost will be reclassified as a direct deduction of the carrying amount of the issued Delayed Draw Term Loan. The debt discounts and issuance costs allocated to the Revolver were recorded to other noncurrent assets and amortized the deferred debt issuance costs ratably over the term of the Revolver, regardless of whether there are any outstanding borrowings on the Revolver.

The 2025 Term Loan, Delayed Draw Term Loan and the Revolver will bear interest at an annual rate equal to the term Secured Overnight Financing Rate ("SOFR") plus a spread based on the Company's First Lien Net Leverage Ratio (as defined in the 2025 Credit Agreement) ranging from 2.75% to 3.75%. The Delayed Draw Term Loan and Revolver are also subject to fees on the undrawn amounts of 0.30% to 0.50% per annum.

The 2025 Credit Agreement contains customary representations, events of default and covenants for a syndicated credit facility. The 2025 Credit Agreement includes quarterly financial covenants, consisting of a first lien secured net leverage ratio maintenance covenant (allowing the Company to net up to $250,000 of unrestricted cash and cash equivalents) and a fixed charge coverage ratio maintenance covenant. The 2025 Credit Agreement also contains certain covenants and obligations that limit the Company's ability to incur additional indebtedness or liens, make acquisitions or other investments or dispose of assets outside the ordinary course of business, or make restricted payments, among others. Failure to comply with these covenants would constitute an event of default under the 2025 Credit Agreement, notwithstanding the Company's ability to meet its debt service obligations.

The following table presents the total interest expense recognized related to the 2025 Credit Facility, 2024 Term Loan, and the 2022 Term Loan during the years ended December 31, 2025, 2024, and 2023:

	Years Ended December 31,		
	2025	2024	2023
Contractual interest expense	$ 54,090	$ 54,915	$ 67,499
Amortization of debt issuance costs	4,294	4,908	7,468
Total interest expense	$ 58,384	$ 59,823	$ 74,967

As of December 31, 2025, the effective interest rate on the 2025 Term Loan was 6.9%.

As of December 31, 2025, future principal repayments under the 2025 Term Loan are as follows:

Years ended December 31,	Principal Payments
2026	$ 29,000
2027	43,500
2028	43,500
2029	58,000
2030	406,000
Total before unamortized discount and issuance costs	$ 580,000
Less: unamortized discount and issuance costs	(8,888)
Total term notes	$ 571,112

2026 Convertible Notes

On February 13, 2020, the Company issued 2.625% convertible senior notes due in 2026 (the "2026 Convertible Notes") in the aggregate principal amount of $143,750, in a public offering registered under the Securities Act of 1933, as amended. The 2026 Convertible Notes were issued in connection with funding the acquisition of the Nucynta Products. Some of the Company's existing investors participated in the 2026 Convertible Notes offering.

Repurchase of a Portion of the 2026 Convertible Notes in 2023

Contemporaneously with the offering of the 2029 Convertible Notes in February 2023 (as described below), the Company entered into separate privately negotiated transactions with certain holders of the 2026 Convertible Notes to repurchase $117,400 aggregate principal amount of the 2026 Convertible Notes for an aggregate of $140,100 of cash, which includes accrued and unpaid interest on the 2026 Convertible Notes to be repurchased. This transaction involved a contemporaneous exchange of cash between the Company and holders of the 2026 Convertible Notes participating in the issuance of the 2029 Convertible Notes. Accordingly, the Company evaluated the transaction for modification or extinguishment accounting in accordance with Accounting Standards Codification Topic 470-50, *Debt – Modifications and Extinguishments* on a creditor-by-creditor basis depending on whether the exchange was determined to have substantially different terms. The repurchase of the 2026 Convertible Notes and issuance of the 2029 Convertible Notes were deemed to have substantially different terms based on the present value of the cash flows immediately prior to and after the exchange. Therefore, the repurchase of the 2026 Convertible Notes was accounted for as a debt extinguishment. The Company recorded a $23,504 loss on early extinguishment of debt on the consolidated statements of operations during the year ended December 31, 2023, which includes the recognition of previously deferred financing costs of $2,264. The total remaining principal amount outstanding under the 2026 Convertible Notes following the repurchase was $26,350.

Redemption of Remaining 2026 Convertible Notes in 2024

On April 11, 2024, the Company provided notice of redemption for the remaining $26,350 aggregate principal amount of its outstanding 2026 Convertible Notes. The 2026 Convertible Notes were fully redeemed on June 18, 2024. The Company settled all conversions of the 2026 Convertible Notes in cash.

In accordance with ASC 470-50, *Debt – Modifications and Extinguishments,* the Company accounted for the redemption of the 2026 Convertible Notes as a debt extinguishment. The Company paid $33,218 to settle the 2026 Convertible Notes, as well as accrued and unpaid interest of $229. The Company recorded a $7,184 loss on extinguishment of debt on the consolidated statements of operations during the year ended December 31, 2024, which includes recognition of previously deferred financing costs of $289 and miscellaneous costs of redemption of $27.

2029 Convertible Notes

On February 10, 2023, the Company issued 2.875% convertible senior notes due in 2029 (the "2029 Convertible Notes") in the aggregate principal amount of $241,500, in a private offering to qualified institutional buyers pursuant to Section 4(a)(2) and Rule 144A under the Securities Act of 1933, as amended. The 2029 Convertible Notes were issued to finance the concurrent repurchase of a portion of the 2026 Convertible Notes, and the remainder of the net proceeds were used for general corporate purposes. In connection with the issuance of the 2029 Convertible Notes, the Company incurred approximately $6,280 of debt issuance costs, which primarily consisted of underwriting, legal and other professional fees.

The 2029 Convertible Notes are senior, unsecured obligations and bear interest at a rate of 2.875% per year payable semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2023. The 2029 Convertible Notes will mature on February 15, 2029, unless earlier repurchased, redeemed or converted. Before November 15, 2028, noteholders will have the right to convert their notes only upon the occurrence of certain events. From and after November 15, 2028, noteholders may convert their notes at any time at their election until the close of business on the scheduled trading day immediately before the maturity date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election. The initial conversion rate is 27.3553 shares of common stock per $1 principal amount of 2029 Convertible Notes, which represents an initial conversion price of approximately $36.56 per share of common stock. The conversion rate and conversion price are subject to adjustment upon the occurrence of certain events.

Holders of the 2029 Convertible Notes may convert all or any portion of their 2029 Convertible Notes, in multiples of $1 principal amount, at their option only under the following circumstances:

(1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2023, if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
(2) during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "measurement period") in which the "trading price" per $1 principal amount of the 2029 Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of the Company's common stock on such trading day and the conversion rate on such trading day;
(3) upon the occurrence of certain corporate events or distributions on the Company's common stock;
(4) if the Company calls any or all of the 2029 Convertible Notes for redemption, but only with respect to the 2029 Convertible Notes called for redemption; or
(5) at any time from, and including, November 15, 2028 until the close of business on the scheduled trading day immediately before the maturity date.

As of December 31, 2025, none of the above circumstances had occurred and as such, the 2029 Convertible Notes could not have been converted.

The Company may not redeem the 2029 Convertible Notes prior to February 17, 2026. On or after February 17, 2026 and on or before the 40th scheduled trading day before the maturity date, the Company may redeem the 2029 Convertible Notes, in whole or in part, at a cash redemption price equal to the principal amount of the 2029 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price on:

(1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and
(2) the trading day immediately before the date the Company sends such notice.

However, the Company may not redeem less than all of the outstanding 2029 Convertible Notes unless at least $75,000 aggregate principal amount of the 2029 Convertible Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice.

Calling any 2029 Convertible Note for redemption will constitute a make-whole fundamental change with respect to that 2029 Convertible Note, in which case the conversion rate applicable to the conversion of that 2029 Convertible Note, if it is converted in connection with the redemption, will be increased in certain circumstances for a specified period of time.

The 2029 Convertible Notes have customary default provisions, including: (i) a default in the payment when due (whether at maturity, upon redemption or repurchase upon fundamental change or otherwise) of the principal of, or the redemption price or fundamental change repurchase price for, any note; (ii) a default for 30 days in the payment when due of interest on any note; (iii) a default in the Company's obligation to convert a note in accordance with the indenture, if such default is not cured within 3 business days after its occurrence; (iv) a default with respect to the Company's obligations under the indenture related to consolidations, mergers and asset sales; (v) a default in any of the Company's other obligations or agreements under the indenture that are not cured or waived within 60 days after notice to the Company; (vi) certain payment defaults by the Company or certain subsidiaries with respect to mortgages, agreements or other instruments for indebtedness for money borrowed of at least $30,000 or other defaults by the Company or certain subsidiaries with respect to such indebtedness that result in the acceleration of such indebtedness; (vii) default upon the occurrence of one or more final judgments being rendered against the Company or any of the Company's significant subsidiaries for the payment of at least $30,000; and (xiii) upon the occurrence of certain events of bankruptcy, insolvency and reorganization with respect to the Company or any of its significant subsidiaries.

The 2029 Convertible Notes are classified on the consolidated balance sheets as of December 31, 2025 as convertible senior notes.

As of December 31, 2025, the convertible senior notes outstanding consisted of the following:

	2029 Convertible Notes
Principal	$ 241,500
Less: unamortized issuance costs	(3,287)
Net carrying amount	$ 238,213

The Company determined the expected life of the 2029 Convertible Notes was equal to the six-year term. The effective interest rate on the 2029 Convertible Notes is 3.28%. As of December 31, 2025, the if-converted value exceeded the remaining principal amount of the 2029 Convertible Notes.

The following table presents the total interest expense recognized related to the 2026 Convertible Notes and 2029 Convertible Notes during the years ended December 31, 2025, 2024, and 2023:

	Years Ended December 31,		
	2025	2024	2023
Contractual interest expense	$ 6,943	$ 7,258	$ 7,206
Amortization of debt issuance costs	1,041	1,109	1,166
Total interest expense	$ 7,984	$ 8,367	$ 8,372

As of December 31, 2025, the future minimum payments on the 2029 Convertible Notes were as follows:

Years ended December 31,	2029 Convertible Notes
2026	$ 6,943
2027	6,943
2028	6,943
2029	244,972
Total minimum payments	$ 265,801
Less: interest	(24,301)
Less: unamortized issuance costs	(3,287)
Convertible Notes carrying value	$ 238,213

15. Deferred Royalty Obligation

The Company's deferred royalty obligation is a debt obligation of Ironshore that was assumed as part of the Ironshore Acquisition. The deferred royalty obligation relates to royalty payments on net sales of Jornay PM that are paid to former Ironshore debtholders in exchange for funding provided to Ironshore. The royalty rate was 7.4% for net sales prior to July 1, 2025 and 9.7% thereafter through March 2032. The royalty payments are an unsecured obligation of the Company and there are no financial covenants or other restrictive covenants. The royalty payments are due semi-annually in February and August of each year based on the sales of Jornay PM in the prior six-month period.

The effective interest rate as of December 31, 2025 was approximately 11.8%.

A rollforward of the deferred royalty obligation is as follows:

		Deferred Royalty Obligation
Acquired balance as of September 3, 2024	$	116,900
Net accretion		3,713
Balance as of December 31, 2024	$	120,613
Net accretion		950
Balance as of December 31, 2025	$	121,563

The total interest expense recognized related to the deferred royalty obligation during years ended December 31, 2025 and 2024 was $14,573 and $5,795, respectively. Total royalty payments made under the agreement during the year ended December 31, 2025 were $8,582 and were recorded as a reduction to accrued interest. The Company did not make any royalty payments during the year ended December 31, 2024.

16. Leases

Operating Lease Arrangements

The Company's operating lease arrangements primarily consist of leases for office space, including the lease for its corporate headquarters in Stoughton, Massachusetts (the “Stoughton Lease”).

The Stoughton Lease was entered into in March 2018 and commenced in August 2018. This lease encompasses approximately 50,678 square feet and is for an initial 10-year term, with options for two additional five-year extensions. The initial annual base rent is $1,214, subject to annual increases between 2.5% to 3.1%. As of December 31, 2025, the operating lease asset related to the Stoughton Lease was $4,166 and operating lease liability related to the Stoughton Lease was $5,011.

In connection with the Ironshore Acquisition, the Company acquired an operating lease for the former U.S. headquarters of Ironshore pursuant to which the Company leases 8,817 of rentable square feet of space in Durham, North Carolina (the “Ironshore Lease”). The Ironshore Lease continues through February 2028. In the year ended December 31, 2025, the Company concluded that the right-of-use asset associated with the Ironshore Lease was impaired, and the Company recognized an impairment expense of $575 within selling, operating and administrative expense.

As of December 31, 2025 and 2024, the Company's operating lease assets totaled $4,187 and $5,822, respectively, and operating lease liabilities totaled $5,539 and $6,810, respectively. This primarily relates to the Company’s corporate headquarters lease in Stoughton, Massachusetts and the Ironshore Lease.

Short-Term Lease Arrangements

In December 2018, the Company began entering into 12-month, non-cancelable vehicle leases for its field-based employees. Each vehicle lease is executed separately and expires at varying times with automatic renewal options that are cancelable at any time. The rent expense for these leases is recognized on a straight-line basis over the lease term in the period in which it is incurred.

Variable Lease Costs

Variable lease costs primarily include utilities, property taxes, and other operating costs that are passed on from the lessor.

The components of lease cost for the years ended December 31, 2025, 2024, and 2023 are as follows:

	Years Ended December 31,					
	2025		2024		2023	
Operating lease cost	$	1,447	$	1,444	$	1,306
Short-term lease cost		2,753		1,474		1,446
Variable lease cost		1,761		913		565
Total lease cost	$	5,961	$	3,831	$	3,317

The lease term and discount rate for operating leases for the years ended December 31, 2025 and 2024 are as follows:

	Years Ended December 31,	
	2025	2024
Weighted-average remaining lease term — operating leases (years)	3.6	4.6
Weighted-average discount rate — operating leases	6.6%	6.6%

Other information related to operating leases for the years ended December 31, 2025, 2024, and 2023 is as follows:

	Years Ended December 31,					
	2025		2024		2023	
Cash paid for amounts included in the measurement of operating leases liabilities	$	1,683	$	1,538	$	1,585
Leased assets obtained in exchange for new operating lease liabilities		—		—		—

The Company's aggregate future minimum lease payments for its operating leases, including embedded operating lease arrangements, as of December 31, 2025, are as follows:

Years ended December 31,	Lease Payments	
2026	$	1,728
2027		1,750
2028		1,572
2029		1,167
Total minimum lease payments	$	6,217
Less: Present value discount		678
Present value of lease liabilities	$	5,539

17. Equity

Common Stock

In May 2015, the Company adopted the Amended and Restated 2014 Stock Incentive Plan (the "Plan"), under which an aggregate of 2,700,000 shares of common stock were authorized for issuance to employees, officers, directors, consultants and advisors of the Company, plus an annual increase on the first day of each fiscal year until the expiration of the Plan equal to 4% of the total number of outstanding shares of common stock on December 31st of the immediately preceding calendar year (or a lower amount as otherwise determined by the Company's Board of Directors prior to January 1st). The Plan expired on May 11, 2025 and on May 15, 2025, the Company's shareholders approved the 2025 Equity Incentive Plan (the "2025 Plan"), under which an aggregate of 1,600,000 shares of common stock were authorized for issuance to employees, officers, directors, consultants and advisors of the Company, plus (i) shares of common stock that remained available for grants under the Plan as of its expiration and (ii) any shares of common stock subject to outstanding grants under the Plan that terminate, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, vested or paid under the Plan. As of December 31, 2025, there were 3,398,762 shares of common stock available for issuance pursuant to the 2025 Plan. The 2025 Plan provides for granting of both Internal Revenue Service qualified incentive stock options and non-qualified options, restricted stock awards, restricted stock units and performance stock units. The Company’s qualified incentive stock options and non-qualified options generally vest ratably over a four-year period of service and generally have a ten-year contractual life. Upon termination, vested stock options are generally exercisable for three months following the termination date, while unvested options are forfeited immediately upon termination. The Company’s RSUs granted prior to 2024 generally vest ratably over a four-year period of service. Beginning in 2024, RSUs granted by the Company vest ratably over a three-year period of service. Upon termination, unvested RSUs are forfeited immediately. Refer to Note 18, *Stock-based Compensation*, for more information.

Share Repurchases

2023 Repurchase Program

In January 2023, the Company’s Board of Directors authorized the repurchase of up to $100,000 of shares of its common stock at any time or times through December 31, 2023 (the “2023 Repurchase Program”). The 2023 Repurchase Program permitted the Company to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act.

In July 2023, the Company’s Board of Directors authorized an ASR program to repurchase $50,000 of the Company’s common stock, as part of the Company’s $100,000 2023 Repurchase Program. Under the terms of the Company's ASR agreement with an investment bank, the Company paid $50,000 on August 7, 2023, and received 1,702,852 shares, representing 80% of the upfront payment on a price per share of $23.49, the closing price on the date the agreement was executed. The remaining shares purchased by the Company were based on the volume-weighted average price of its common stock through October 31, 2023, minus an agreed upon discount between the parties. In October 2023, the ASR agreement settled and the Company received an additional 462,442 shares, bringing the total shares repurchased pursuant to the ASR agreement to 2,165,294.

In November 2023, the Company’s Board of Directors authorized a second ASR program as part of the Company’s $100,000 2023 Repurchase Program to repurchase $25,000 of the Company’s common stock. Under the terms of the Company's ASR agreement with an investment bank, the Company paid $25,000 on November 9, 2023, and received 865,426 shares, representing 80% of the upfront payment on a price per share of $23.11, the closing price on the date the agreement was executed. The remaining shares purchased by the Company were based on the volume-weighted average price of its common stock through December 29, 2023, minus an agreed upon discount between the parties. In December 2023, the ASR agreement settled and the Company received an additional 57,349 shares, bringing the total shares repurchased pursuant to the ASR agreement to 922,775.

Each ASR agreement was accounted for as two distinct transactions: (1) an immediate repurchase of common stock, recorded as a treasury stock transaction, and (2) a forward contract indexed to the Company’s own stock. The forward contracts, which represented the remaining shares to be delivered by the investment bank, were recorded as a reduction to stockholders’ equity. Both forward contracts associated with these ASR agreements were settled and not outstanding as of December 31, 2023.

The 2023 Repurchase Program expired on December 31, 2023. Through December 31, 2023, the Company repurchased 3,088,069 shares at a weighted-average price of $24.29 per share for a total of $75,000 under the 2023 Repurchase Program. Repurchased shares were returned to the Company’s pool of authorized but unissued shares. The cost of repurchased shares were recorded as treasury stock in the consolidated balance sheet. Shares repurchased under the 2023 Repurchase Program resulted in an immediate reduction of shares outstanding used to calculate the weighted-average common shares outstanding for both basic and diluted earnings per share. As the Company was entitled to receive additional shares of its common stock in connection with the outstanding forward contracts, the receipt of additional shares of common stock was antidilutive. Therefore, no adjustments were made in the computation of earnings per share for the period the forwards were outstanding.

2024-2025 Repurchase Program

In January 2024, the Company’s Board of Directors authorized the repurchase of up to $150,000 of the Company’s common stock through June 30, 2025 (the “2024-2025 Repurchase Program”). The 2024-2025 Repurchase Program permitted the Company to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. The timing and amount of any shares purchased on the open market were determined based on the Company's evaluation of the market conditions, share price and other factors. The Company utilized existing cash on hand to fund share repurchases.

In May 2024, the Company's Board of Directors authorized an ASR program to repurchase $35,000 of the Company's common stock, as part of the 2024-2025 Repurchase Program. Under the terms of the Company's ASR agreement with an investment bank, the Company paid $35,000 on May 13, 2024, and received 888,889 shares, representing 80% of the upfront payment on a price per share of $31.50, the closing price on the date the agreement was executed. The remaining shares purchased by the Company were based on the volume-weighted average price of its common stock through July 31, 2024, minus an agreed upon discount between the parties. In July 2024, the ASR agreement settled and the Company received an additional 173,659 shares, bringing the total shares repurchased pursuant to the ASR agreement to 1,062,548.

In May 2025, the Company's Board of Directors authorized an ASR program to repurchase $25,000 of the Company's common stock as part of the 2024-2025 Repurchase Program. Under the terms of the Company's ASR agreement with an investment bank, the Company paid $25,000 on May 9, 2025, and received 692,281 shares, representing 80% of the upfront payment on a price per share of $28.89, the closing price on the date the agreement was executed. The remaining shares to be purchased by the Company was to be based on the volume-weighted average price of its common stock through July 29, 2025, minus an agreed upon discount between the parties. In July 2025, the ASR agreement settled and the Company received an additional 129,847 shares, bringing the total shares repurchased pursuant to the ASR agreement to 822,128.

The ASR agreement was accounted for as two distinct transactions: (1) an immediate repurchase of common stock, recorded as a treasury stock transaction; and (2) a forward contract indexed to the Company's own stock. The forward contracts, which represented the remaining shares to be delivered by the investment bank, were recorded as a reduction to stockholders' equity. Both forward contracts associated with this ASR agreement were settled and not outstanding as of December 31, 2025.

The 2024-2025 Repurchase Program expired on June 30, 2025. Under the 2024-2025 Repurchase Program, the Company repurchased 2,704,830 shares at a weighted-average price of $31.43 per share for a total of $85,025, inclusive of $25 of fees and commissions, under the 2024-2025 Repurchase Program and the cost of repurchased shares was recorded as treasury stock in the consolidated balance sheet.

2025-2026 Repurchase Program

In July 2025, the Company's Board of Directors authorized the repurchase of up to $150,000 of the Company's common stock through December 31, 2026 (the "2025-2026 Repurchase Program"). The 2025-2026 Repurchase Program permits the Company to effect repurchases through a variety of methods, including open-market purchases (including pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act), privately negotiated transactions, or otherwise in compliance with Rule 10b-18 of the Exchange Act. The timing and amount of any shares purchased on the open market will be determined based on the Company's evaluation of the market conditions, share price and other factors. The Company plans to utilize existing cash on hand to fund share repurchases.

The Company has not yet repurchased shares under the 2025-2026 Repurchase Program. Thus, $150,000 remained available for share repurchases under the 2025-2026 Repurchase Program as of December 31, 2025.

18. Stock-based Compensation

Performance Share Units, Restricted Stock Units and Stock Options

Performance Share Units

The Company periodically grants PSUs to certain members of the Company's senior management team. PSUs vest subject to the satisfaction of annual and cumulative performance and/or market conditions established by the Compensation Committee.

Beginning in February 2020 and each year thereafter, the Company granted PSUs with performance criteria related to the relative ranking of the total stockholder return ("TSR") of the Company's common stock for each individual year within a three-year performance period as well as the cumulative three-year performance period return relative to the TSR of certain peer companies within the S&P Pharmaceutical Select Industry Index. TSR will be measured based on the 30-day average stock price on the first day of each period compared to the 30-day average stock price on the last day of each period. The PSUs subject to the annual performance criteria will vest annually, subject to the satisfaction of the performance criteria and the executive's continued employment through the performance period. The cumulative PSUs will vest following the three-year performance period, subject to the satisfaction of the performance criteria and the executive's continued employment through the performance period. PSUs may vest in a range between 0% and 200%, based on the satisfaction of performance, and no shares will be issued if the minimum applicable performance metric is not achieved. As these PSUs vest based on the achievement of market conditions, the grant date fair values were determined using a Monte-Carlo valuation model. The Monte-Carlo valuation model considered a variety of potential future share prices for the Company as well as its peer companies in the selected market index.

A summary of the Company's PSUs activity for the year ended December 31, 2025 and related information is as follows:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding as of December 31, 2024	329,652	$ 39.04
Granted	151,466	40.28
Vested	(163,423)	32.08
Forfeited	(38,862)	43.59
Performance adjustment	34,809	29.74
Outstanding as of December 31, 2025	313,642	$ 41.65

The number of PSUs awarded represents the target number of shares of common stock that may be earned; however, the actual number of shares earned may vary based on the satisfaction of performance criteria. The weighted-average grant date fair value of PSUs granted for the years ended December 31, 2025, 2024, and 2023 was $40.28, $44.15, and $38.71, respectively. The total fair value of PSUs vested (measured on the date of vesting) for the years ended December 31, 2025, 2024, and 2023 was $4,925, $17,433, and $5,970, respectively.

For the years ended December 31, 2025, 2024, and 2023, the stock-based compensation expense for PSUs was $6,040, $5,037, and $7,037 respectively.

As of December 31, 2025, the unrecognized compensation cost related to performance share units was $5,412 and is expected to be recognized as expense over approximately 1.7 years.

Restricted Stock Units

A summary of the Company's RSUs activity for the year ended December 31, 2025 and related information is as follows:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding as of December 31, 2024	2,483,342	$ 28.27
Granted	1,450,557	30.40
Vested	(1,042,478)	27.33
Forfeited	(274,096)	30.63
Outstanding as of December 31, 2025	2,617,325	$ 29.57

The weighted-average grant date fair value of RSUs granted for the years ended December 31, 2025, 2024, and 2023 was $30.40, $34.33, and $26.25, respectively. The total fair value of RSUs vested (measured on the date of vesting) for the years ended December 31, 2025, 2024, and 2023 was $32,904, $32,792, and $17,677, respectively.

As of December 31, 2025, the unrecognized compensation cost related to RSUs was $48,555 and is expected to be recognized as expense over approximately 1.9 years.

Stock Options

A summary of the Company's stock option activity for the year ended December 31, 2025 and related information is as follows:

	Shares	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	803,406	$ 20.84	4.4	$ 6,634
Exercised	(244,245)	17.52		
Outstanding as of December 31, 2025	559,161	$ 22.29	3.9	$ 13,425
Exercisable as of December 31, 2025	461,403	$ 20.36	2.9	$ 11,970

The Company did not grant stock options during the years ended December 31, 2025 and 2023. The weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of the employee stock option granted in the year ended December 31, 2024 were as follows:

	Years Ended December 31,		
	2025	2024	2023
Risk-free interest rate	— %	4.4 %	— %
Volatility	— %	51.7 %	— %
Expected term (years)	—	6.1	—
Expected dividend yield	— %	— %	— %

Risk-free Interest Rate. The risk-free interest rate assumption is based on observed interest rates appropriate for the expected term of the stock option grants.

Expected Volatility. Due to the Company's limited operating history and lack of company-specific historical or implied volatility, the expected volatility assumption is based on the Company's volatility as well as the historical volatilities of a peer group of similar companies whose share prices are publicly available. The peer group was developed based on companies in the biotechnology and pharmaceutical industries. In evaluating similarity, the Company considers factors such as industry, stage of life cycle and size.

Expected Term. The expected term represents the period of time that options are expected to be outstanding. Because the Company does not have sufficient levels of historical exercise behavior through December 31, 2025, it determined the expected term assumption using the simplified method, which is an average of the contractual term of the option and its vesting period.

Expected Dividend Yield. The expected dividend yield assumption is based on the fact that the Company has never paid cash dividends and has no present intention to pay cash dividends.

The Company did not grant stock options during the years ended December 31, 2025 and 2023. The weighted-average grant date fair value of stock options granted for the year ended December 31, 2024 was $17.10. The total intrinsic value of stock options exercised for the years ended December 31, 2025, 2024 and 2023 was $4,514, $6,833, and $4,786, respectively.

As of December 31, 2025, the unrecognized compensation cost related to outstanding options was $1,597 and is expected to be recognized as expense over approximately 2.9 years.

Employee Stock Purchase Plan

The Company’s 2015 Employee Stock Purchase Plan allows employees as designated by the Company’s Board of Directors to purchase shares of the Company’s common stock. The purchase price is equal to 85% of the lower of the closing price of the Company’s common stock on: (i) the first day of the purchase period; or (ii) the last day of the purchase period. During the year ended December 31, 2025, 50,187 shares of common stock were purchased for total proceeds of $1,363. As of December 31, 2025, there were 2,791,393 shares of common stock authorized for issuance pursuant to the employee stock purchase plan. The compensation expense for the years ended December 31, 2025, 2024, and 2023 was $582, $310, and $209 respectively.

Stock-Based Compensation Expense

The Company’s stock-based compensation expense for the years ended December 31, 2025, 2024, and 2023 was $41,906, $32,400, and $27,136, respectively, and was recorded as a component of selling, general and administrative expense within the consolidated statements of operations.

As of December 31, 2025, there was approximately $55,564 of unrecognized compensation expense related to unvested PSUs, RSUs, and options, which is expected to be recognized as expense over a weighted average period of approximately 1.9 years.

19. Income Taxes

The Company's income before tax is all related to domestic operations.

Income taxes paid, net of refunds received consisted of the following:

	Year Ended December 31, 2025
Federal	$ 49,788
State	10,253
Total income taxes paid, net of refunds received	$ 60,041

No individual jurisdiction other than federal accounted for more than 5% of total taxes paid, net of refunds received.

The provision for income taxes consisted of the following:

	Years Ended December 31,		
	2025	2024	2023
Current provision:			
Federal	$ 44,063	$ 45,343	$ 21,504
State	11,343	10,849	8,227
	55,406	56,192	29,731
Deferred benefit:			
Federal	$ (21,098)	$ (23,977)	$ (1,401)
State	(4,559)	(2,837)	(752)
	(25,657)	(26,814)	(2,153)
Provision for income taxes	$ 29,749	$ 29,378	$ 27,578

The following is a reconciliation of income tax expense with income taxes at the U.S. statutory rate for the year ended December 31, 2025:

	Year Ended December 31, 2025	
	Amount	Percent
U.S. federal statutory rate	$ 19,450	21.0 %
State and local income tax, net of federal income tax effect (1)	4,670	5.0 %
Nontaxable or nondeductible items		
Nondeductible officer compensation	3,296	3.6 %
Stock compensation	(1,377)	(1.5)%
Other	2,242	2.4 %
Other adjustments	1,468	1.6 %
Total effective tax rate	$ 29,749	32.1 %

(1) - For the period presented, state income taxes in Georgia, New York, California, Massachusetts, Florida, and Colorado comprise the majority of state income taxes.

During the year ended December 31, 2025, the effective tax rate was impacted by permanent differences, including nondeductible officer compensation and excess benefits from stock compensation. Other nontaxable or nondeductible items primarily relate to nondeductible meals expense, nondeductible Branded Prescription Drug fees, and provision-to-return adjustments. Other adjustments primarily relate to prior period adjustments to income taxes payable.

A reconciliation of income tax expense for the years ended December 31, 2024 and 2023 computed at the statutory federal income tax rate to income taxes as reflected in the consolidated financial statements is as follows:

	Years Ended December 31,	
	2024	2023
Federal income tax expense at statutory rate	21.0 %	21.0 %
Change resulting from:		
State income tax, net of federal benefit	5.5	4.9
Permanent difference - debt extinguishment	1.7	7.1
Permanent differences - all other	1.1	1.3
Stock compensation	0.8	1.0
Change in tax rates and other	(0.7)	0.4
Change in valuation allowance	0.4	0.7
Effective income tax rate	29.8 %	36.4 %

During the years ended December 31, 2024 and 2023, the effective tax rate was impacted by permanent differences, including the extinguishment of the Company’s 2026 convertible notes, for which certain extinguishment costs were not deductible for tax purposes. Stock compensation, including the impact of excess benefits and 162(m) limitations, impacted the effective tax rate at varying percentages each year due to changes in the non-deductible amount and profit before tax.

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The significant components of the Company's deferred tax assets and liabilities are comprised of the following:

	Years Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 17,954	$ 26,586
Research and development credits	898	1,238
Operating lease liabilities	1,308	1,604
Accrued rebates, returns and discounts	34,808	45,774
Stock-based compensation	8,451	7,621
Accrued liabilities and other	7,685	8,791
Capitalized research and development	—	468
Intangible assets	45,467	37,928
Deferred royalty obligation	30,398	28,712
Gross deferred tax assets:	146,969	158,722
Valuation allowance	(5,289)	(6,498)
Total deferred tax assets:	141,680	152,224
Deferred tax liabilities:		
Debt discount	—	(45)
Operating lease right-of-use assets	(989)	(1,372)
Intangible assets	(25,997)	(49,964)
Property and equipment	(2,155)	(2,810)
Total deferred tax liabilities:	(29,141)	(54,191)
Net deferred tax assets	$ 112,539	$ 98,033

The Company provides a valuation allowance when it is more-likely-than-not that deferred tax assets will not be realized. In determining the extent to which a valuation allowance for deferred tax assets is required, the Company evaluates all available evidence including projections of future taxable income, carryback opportunities, reversal of certain deferred tax liabilities, and other tax planning strategies. The Company maintains a partial valuation against its federal and state net operating losses and federal R&D credits as of December 31, 2025 and 2024. The valuation allowance was $5,289 and $6,498 as of December 31, 2025 and 2024, respectively, and reflects limitations based on the Company's ability to use such assets prior to expiration. The change in the valuation allowance decreased the provision for income taxes by $23 in the year ended December 31, 2025 and increased the provision for income taxes by $431 and $527 in the years ended December 31, 2024 and 2023, respectively.

The Tax Cuts and Jobs Act of 2017 ("TCJA") will generally allow losses incurred after 2017 to be carried over indefinitely but will generally limit the net operating loss ("NOL") deduction to the lesser of the NOL carryover or 80% of a corporation's taxable income (subject to Internal Revenue Code Sections 382 and 383). Also, there will be no carryback for losses incurred after 2017. Losses incurred prior to 2018 will generally be deductible to the extent of the lesser of a corporation's NOL carryover or 100% of a corporation's taxable income (subject to Internal Revenue Code Section 382 and 383) and be available for twenty years from the period the loss was generated.

As of December 31, 2025, the Company had gross U.S. federal net operating loss carryforwards of $66,588, of which $24,600 arose prior to 2018 and are available to offset future taxable income, if any, through 2037. The remaining $41,988 are available for an indefinite period. As of December 31, 2024, the Company had gross U.S. federal net operating loss carryforwards of $102,148.

As of December 31, 2025 and 2024, the Company also had gross U.S. state net operating loss carryforwards of $192,380 and $198,986, respectively, which may be available to offset future income tax liabilities and expire at various dates through 2042.

As of December 31, 2025 and 2024, the Company had federal research and development tax credit carryforwards of approximately $680 and $1,025, respectively.

The Company has completed studies to assess the impact of ownership changes, if any, on the Company's ability to use its NOL and tax credit carryovers as defined under Section 382 of the Internal Revenue Code ("IRC 382"). The Company concluded that there were ownership changes that occurred during the years 2006, 2012 and 2015 that would be subject to IRC 382 limitations. The Company acquired $234,675 of net operating loss carryforward from the BDSI Acquisition. The Company concluded that there were ownership changes for BDSI that occurred during the years 2006 and 2022 that would be subject to IRC 382 limitations. These IRC 382 annual limitations may limit the Company's ability to use pre-ownership change federal NOL carryovers and pre-ownership change federal tax credit carryovers. As of December 31, 2025, remaining net operating losses of $66,588 are subject to limitation.

The Company files income tax returns in the United States and in several states. The federal and state income tax returns are generally subject to tax examinations for the tax years ended December 31, 2021 through December 31, 2025. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service or state tax authorities to the extent utilized in a future period.

The Company has not recognized deferred tax assets for certain federal and state research and development credits related to uncertain tax positions, and that is included in the tabular rollforward of uncertain tax positions. A reconciliation of the beginning and ending amount of gross unrecognized tax benefits ("UTB") is as follows:

	Years Ended December 31,		
	2025	2024	2023
Gross UTB Balance as of January 1	$ 11,306	$ 11,306	$ 11,400
Additions based on tax positions related to the current year	—	—	—
Additions for tax positions related to acquisitions	—	—	—
(Reductions) additions for tax positions of prior years	(806)	—	(94)
Gross UTB Balance as of December 31	$ 10,500	$ 11,306	$ 11,306
Net UTB impacting the effective tax rate as of December 31 excluding valuation allowance impacts, if any	$ 10,469	$ 11,275	$ 11,275

As of December 31, 2025 and 2024, the Company had no accrued interest or penalties related to uncertain tax positions. During the years ended December 31, 2025, 2024 and 2023, no interest or penalties related to uncertain tax positions have been recognized in the Company's statements of operations.

20. Employee Benefits

The Company has a retirement savings plan, which is qualified under section 401(k) of the Code, for its employees. The plan allows eligible employees to defer, at the employee's discretion, pretax compensation up to the Internal Revenue Service annual limits. Employees become eligible to participate starting on the first day of employment. The Company is not required to contribute to this plan. Total expense for contributions made by the Company for the years ended December 31, 2025, 2024 and 2023 was $3,461, $1,945, and $1,759, respectively.

21. Segment Information

The Company's product portfolio includes Jornay PM, Belbuca, Xtampza ER, Nucynta IR and Nucynta ER, and Symproic. The Company defines its segments on the basis of the way in which internally reported financial information is regularly reviewed by the chief operating decision maker ("CODM") to analyze financial performance, make decisions, and allocate resources. The CODM is the Chief Executive Officer. As the internal reporting is based on the consolidated results, the Company has identified one operating and reportable segment and the measure of segment profit or loss is consolidated net income. The CODM uses net income to assess actual results and considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources.

The financial information regularly provided to the CODM includes consolidated cost of sales information and segment expense categories at a more disaggregated level than the consolidated statement of operations. The significant segment expenses for functional areas exclude stock-based compensation and certain other segment expenses, and are reported for the following functional areas: corporate, medical, technical operations, and commercial. The corporate functional area includes operating expenses related to finance, legal, business development, and other administrative activities, excluding stock-based compensation and other segment expenses (“Corporate Expenses”). The medical functional area includes operating expenses related to medical affairs, regulatory, pharmacovigilance and other medical-related activities, excluding stock-based compensation and other segment expenses (“Medical Expenses”). The technical operations functional area includes non-inventoriable operating expenses related to supply chain, product quality, information technology and other technical activities, excluding stock-based compensation and other segment expenses (“Technical Operations Expenses”). The commercial function includes operating expenses related to sales, marketing, market access, and other commercial activities, excluding stock-based compensation and other segment expenses (“Commercial Expenses”). Stock compensation is a significant segment expense and other segment expenses are included in Other segment items or separately stated in the table below.

The table below provides information about the Company’s segment, including segment expenses, and a reconciliation to net income:

	Years Ended December 31,		
	2025	2024	2023
Product revenues, net	$ 780,567	$ 631,449	$ 566,767
Cost of product revenues (excluding intangible asset amortization)	95,418	88,801	94,838
Intangible asset amortization	221,892	165,304	145,760
Commercial expenses	161,495	91,225	68,513
Corporate expenses	45,550	33,702	32,322
Medical expenses	29,754	23,905	20,737
Technical operations expenses	526	1,751	2,000
Stock-based compensation expense	41,906	32,400	27,136
Other segment items (1)	4,390	24,466	8,500
Interest expense	82,312	73,974	83,339
Interest income	(11,289)	(13,976)	(15,615)
Loss on extinguishment of debt	15,994	11,329	23,504
Provision for income taxes	29,749	29,378	27,578
Net income	$ 62,870	$ 69,190	$ 48,155

(1) – Other segment expenses are primarily acquisition-related expenses, expenses related to the Company’s CEO and other executive transitions, litigation settlements, and fair value remeasurement of contingent consideration.

Depreciation expense was $4,182, $3,856 and $3,496 in the years ended December 31, 2025, 2024 and 2023, respectively. Intangible asset amortization was $221,892, $165,304 and $145,760 in the years ended December 31, 2025, 2024 and 2023, respectively.

22. Unaudited Quarterly Operating Results

The following is a summary of unaudited quarterly results of operations for the years ended December 31, 2025 and 2024:

Year Ended December 31, 2025	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Product revenues, net	$ 177,757	$ 188,000	$ 209,361	$ 205,449
Cost of product revenues				
Cost of product revenues (excluding intangible asset amortization)	24,960	24,143	24,717	21,598
Intangible asset amortization	55,473	55,473	55,473	55,473
Total cost of product revenues	80,433	79,616	80,190	77,071
Gross profit	97,324	108,384	129,171	128,378
Operating expenses				
Selling, general and administrative	76,423	73,637	67,103	67,640
Gain on fair value remeasurement of contingent consideration	(786)	(358)	(19)	(19)
Total operating expenses	75,637	73,279	67,084	67,621
Income from operations	21,687	35,105	62,087	60,757
Interest expense	(20,790)	(20,463)	(21,767)	(19,292)
Interest income	2,225	2,383	3,116	3,565
Loss on extinguishment of debt	—	—	—	(15,994)
Income before income taxes	3,122	17,025	43,436	29,036
Provision for income taxes	705	5,042	11,929	12,073
Net income	$ 2,417	$ 11,983	$ 31,507	$ 16,963
Earnings per share — basic	$ 0.08	$ 0.38	$ 1.00	$ 0.54
Weighted-average shares — basic	31,793,739	31,810,612	31,571,410	31,652,987
Earnings per share — diluted	$ 0.07	$ 0.34	$ 0.84	$ 0.46
Weighted-average shares — diluted	32,840,153	39,075,703	39,439,890	40,076,457

Year Ended December 31, 2024	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Product revenues, net	$ 144,923	$ 145,276	$ 159,301	$ 181,949
Cost of product revenues				
Cost of product revenues (excluding intangible asset amortization)	18,950	19,955	21,706	28,190
Intangible asset amortization	34,517	34,515	40,801	55,471
Total cost of product revenues	53,467	54,470	62,507	83,661
Gross profit	91,456	90,806	96,794	98,288
Operating expenses				
Selling, general and administrative	41,982	43,335	61,955	63,091
Gain on fair value remeasurement of contingent consideration	—	—	—	(2,914)
Total operating expenses	41,982	43,335	61,955	60,177
Income from operations	49,474	47,471	34,839	38,111
Interest expense	(17,339)	(15,587)	(18,394)	(22,654)
Interest income	4,487	4,397	3,280	1,812
Loss on extinguishment of debt	—	(7,184)	(4,145)	—
Income before income taxes	36,622	29,097	15,580	17,269
Provision for income taxes	8,909	9,491	6,245	4,733
Net income	$ 27,713	$ 19,606	$ 9,335	$ 12,536
Earnings per share — basic	$ 0.86	$ 0.60	$ 0.29	$ 0.39
Weighted-average shares — basic	32,326,589	32,433,025	32,259,468	32,078,621
Earnings per share — diluted	$ 0.71	$ 0.52	$ 0.27	$ 0.36
Weighted-average shares — diluted	41,438,466	40,383,694	40,163,266	40,109,649

Deal CUSIP: 19459YAA9
Revolver CUSIP: 19459YAB7
Term A Loan CUSIP: 19459YAC5
Delayed Draw Term Loan CUSIP: 19459YAD3

CREDIT AGREEMENT

dated as of December 23, 2025

among

COLLEGIUM PHARMACEUTICAL, INC.
as Borrower

THE LENDERS FROM TIME TO TIME PARTY HERETO
TRUIST BANK
as Administrative Agent

TRUIST SECURITIES, INC.
CITIZENS BANK, N.A.
MUFG BANK, LTD.
FIFTH THIRD BANK, NATIONAL ASSOCIATION
THE HUNTINGTON NATIONAL BANK
and
U.S. BANK NATIONAL ASSOCIATION

as Joint Bookrunners and Joint Lead Arrangers

FLAGSTAR BANK, N.A.
PNC BANK, NATIONAL ASSOCIATION
and
SYNOVUS BANK

as Co-Documentation Agents

TABLE OF CONTENTS

Schedules

Exhibits

CREDIT AGREEMENT

This **CREDIT AGREEMENT** (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is made and entered into as of December 23, 2025, by and among **COLLEGIUM PHARMACEUTICAL, INC.**, a Virginia corporation (the "Borrower"), those several banks and other financial institutions and lenders from time to time party hereto, and **TRUIST BANK**, in its capacity as administrative agent for the Lenders (the "Administrative Agent"), as issuing bank (the "Issuing Bank") and as swingline lender (the "Swingline Lender").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders extend senior secured credit facilities to the Borrower on the Closing Date in the form of (i) term A loans in an aggregate principal amount equal to $580,000,000, (ii) delayed draw term loan commitments in an aggregate principal amount equal to $300,000,000 and (iii) a revolving credit facility in an aggregate principal amount equal to $100,000,000; and

WHEREAS, the Lenders, the Issuing Banks and the Swingline Lender, to the extent of their respective Commitments as defined herein, are willing severally to establish the requested senior secured credit facilities (including letters of credit and swingline subfacilities) in favor of the Borrower on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Borrower, the Lenders, the Administrative Agent, the Issuing Bank and the Swingline Lender agree as follows:

Article I

DEFINITIONS; CONSTRUCTION

Section 1.1 Definitions. In addition to the other terms defined herein, the following terms used herein shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"2029 Convertible Notes" shall mean the 2.875% convertible senior notes issued by the Borrower on February 10, 2023, in the aggregate original principal amount of $241,500,000, and maturing on February 15, 2029, unless earlier repurchased, redeemed or converted.

"Acquisition" shall mean (a) any Investment by the Borrower or any of its Subsidiaries in any other Person, pursuant to which such Person shall become a Subsidiary of the Borrower or any of its Subsidiaries or shall be merged with the Borrower or any of its Subsidiaries, (b) any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person (other than a Subsidiary of the Borrower) that constitute all or substantially all of the assets of such Person or a division, business unit or product line of such Person, whether through purchase, merger or other business combination or transaction, (c) a Drug Acquisition or (d) an Exclusive License to develop and commercialize a drug or other product line of any Person.

"Additional Lender" shall have the meaning set forth in Section 2.23.

"Administrative Agent" shall mean Truist Bank, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Questionnaire" shall mean, with respect to each Lender, an administrative questionnaire in the form provided by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the specified Person. For the purposes of this definition, "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Aggregate Revolving Commitment Amount" shall mean the aggregate principal amount of the Aggregate Revolving Commitments from time to time. As of the Closing Date, the Aggregate Revolving Commitment Amount is $100,000,000.

"Aggregate Revolving Commitments" shall mean, collectively, all Revolving Commitments of all Revolving Lenders at any time outstanding.

"All-In Yield" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, a SOFR or Base Rate floor greater than the "floor" then in effect on the Term Loans or otherwise; provided that OID and upfront fees shall be equated to interest rate assuming a 4-year average life to maturity and without any present value discount (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); and provided further, that "All-In Yield" shall not include fees not paid or payable generally to all other lenders by the applicable borrower in connection with the commitment or syndication of such Indebtedness.

"Anti-Corruption Laws" shall mean all laws, rules and regulations of any jurisdiction applicable to the Borrower and/or its Subsidiaries concerning or relating to bribery, corruption or money laundering.

"Applicable Lending Office" shall mean, for each Lender and for each Type of Loan, the "Lending Office" of such Lender (or an Affiliate of such Lender) designated for such Type of Loan in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or such Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

"Applicable Margin" shall mean, as of any date, with respect to interest on all Loans outstanding on such date, or the letter of credit fee, as the case may be, the percentage *per annum* determined by reference to the applicable Consolidated First Lien Net Leverage Ratio in effect on such date as set forth on Schedule I; provided that a change in such Applicable Margin resulting from a change in the Consolidated First Lien Net Leverage Ratio shall be effective on the second Business Day after which the Borrower delivers each of the financial statements required by Section 5.1(a) and (b) and the Compliance Certificate required by Section 5.1(c); provided, further, that if at any time the Borrower shall have failed to deliver such financial statements and such Compliance Certificate when so required, such Applicable Margin shall be at Pricing Level V as set forth on Schedule I until such time as such financial statements and Compliance Certificate are delivered, at which time such Applicable Margin shall be determined as otherwise provided above in this paragraph. Notwithstanding the foregoing, the Applicable Margin from the Closing Date until the date by which the financial statements and Compliance Certificate for the

Fiscal Quarter ending March 31, 2026 are required to be delivered shall be at Pricing Level I as set forth on Schedule I.

(a) In the event that any financial statement or Compliance Certificate delivered hereunder is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin based upon the pricing grids set forth on Schedule I (the "Accurate Applicable Margin") for any period that such financial statement or Compliance Certificate covered, then (i) the Borrower shall promptly deliver to the Administrative Agent a correct financial statement or Compliance Certificate, as the case may be, for such period, (ii) the Applicable Margin shall be adjusted such that after giving effect to the corrected financial statement or Compliance Certificate, as the case may be, such Applicable Margin shall be reset to the Accurate Applicable Margin based upon the applicable pricing grid set forth on Schedule I for such period and (iii) the Borrower shall promptly pay to the Administrative Agent, for the account of the Lenders, the accrued additional interest and fees owing as a result of such Accurate Applicable Margin for such period (and no Default or Event of Default shall have been deemed to occur solely as a result of such underpayment upon timely payment of such additional amounts). The provisions of this definition shall not limit the rights of the Administrative Agent and the Lenders with respect to Section 2.13(c) or Article VIII, but shall not survive the Revolving Commitment Termination Date or the Maturity Date, as the case may be.

"Applicable Percentage" shall mean, as of any date, with respect to the Commitment Fee as of such date, the percentage *per annum* determined by reference to the Consolidated First Lien Net Leverage Ratio in effect on such date as set forth on Schedule I; provided that a change in the Applicable Percentage resulting from a change in the Consolidated First Lien Net Leverage Ratio shall be effective on the second Business Day after which the Borrower delivers each of the financial statements required by Section 5.1(a) and (b) and the Compliance Certificate required by Section 5.1(c); provided, further, that if at any time the Borrower shall have failed to deliver such financial statements and such Compliance Certificate when so required, the Applicable Percentage shall be at Pricing Level V as set forth on Schedule I until such time as such financial statements and Compliance Certificate are delivered, at which time the Applicable Percentage shall be determined as provided above in this paragraph. Notwithstanding the foregoing, the Applicable Percentage for the Commitment Fee from the Closing Date until the date by which the financial statements and Compliance Certificate for the Fiscal Quarter ending March 31, 2026 are required to be delivered shall be at Pricing Level I as set forth on Schedule I.

In the event that any financial statement or Compliance Certificate delivered hereunder is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Percentage based upon the pricing grid set forth on Schedule I (the "Accurate Applicable Percentage") for any period that such financial statement or Compliance Certificate covered, then (i) the Borrower shall promptly deliver to the Administrative Agent a correct financial statement or Compliance Certificate, as the case may be, for such period, (ii) the Applicable Percentage shall be adjusted such that after giving effect to the corrected financial statement or Compliance Certificate, as the case may be, the Applicable Percentage shall be reset to the Accurate Applicable Percentage based upon the pricing grid set forth on Schedule I for such period and (iii) the Borrower shall promptly pay to the Administrative Agent, for the account of the Revolving Lenders, the accrued additional Commitment Fee owing as a result of such Accurate Applicable Percentage for such period (and no Default or Event of Default shall have been deemed to occur solely as a result of such underpayment upon timely payment of such additional amounts). The provisions of this definition shall not limit the rights of the Administrative Agent and the Revolving Lenders with respect to Section 2.13(c) or Article VIII, but shall not survive the Revolving Commitment Termination Date.

"Applicable Ticking Fee Rate" shall mean, as of any date, with respect to the Delayed Draw Term Ticking Fee as of such date, the percentage *per annum* determined by reference to the Consolidated First Lien Net Leverage Ratio in effect on such date as set forth on Schedule I; provided that a change in the Applicable Ticking Fee Rate resulting from a change in the Consolidated First Lien Net Leverage Ratio shall be effective on the second Business Day after which the Borrower delivers each of the financial statements required by Section 5.1(a) and (b) and the Compliance Certificate required by Section 5.1(c); provided, further, that if at any time the Borrower shall have failed to deliver such financial statements and such Compliance Certificate when so required, the Applicable Ticking Fee Rate shall be at Pricing Level V as set forth on Schedule I until such time as such financial statements and Compliance Certificate are delivered, at which time the Applicable Ticking Fee Rate shall be determined as provided above in this paragraph. Notwithstanding the foregoing, the Applicable Ticking Fee Rate from the Closing Date until the date by which the financial statements and Compliance Certificate for the Fiscal Quarter ending March 31, 2026 are required to be delivered shall be at Pricing Level I as set forth on Schedule I.

In the event that any financial statement or Compliance Certificate delivered hereunder is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Ticking Fee Rate based upon the pricing grid set forth on Schedule I (the "Accurate Applicable Ticking Fee Rate") for any period that such financial statement or Compliance Certificate covered, then (i) the Borrower shall promptly deliver to the Administrative Agent a correct financial statement or Compliance Certificate, as the case may be, for such period, (ii) the Applicable Ticking Fee Rate shall be adjusted such that after giving effect to the corrected financial statement or Compliance Certificate, as the case may be, the Applicable Ticking Fee Rate shall be reset to the Accurate Applicable Ticking Fee Rate based upon the pricing grid set forth on Schedule I for such period and (iii) the Borrower shall promptly pay to the Administrative Agent, for the account of the Delayed Draw Term Lenders, the accrued additional Delayed Draw Term Ticking Fee owing as a result of such Accurate Ticking Fee Rate for such period (and no Default or Event of Default shall have been deemed to occur solely as a result of such underpayment upon timely payment of such additional amounts). The provisions of this definition shall not limit the rights of the Administrative Agent and the Delayed Draw Term Lenders with respect to Section 2.13(c) or Article VIII, but shall not survive the Maturity Date.

"Approved Fund" shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" shall mean Truist Securities, Inc., MUFG Bank, Ltd., Citizens Bank, N.A., Fifth Third Bank, National Association, U.S. Bank National Association and The Huntington National Bank, in their capacities as joint bookrunners and joint lead arrangers.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.4(b)) and accepted by the Administrative Agent, in substantially the form of Exhibit A attached hereto or any other form approved by the Administrative Agent.

"Availability Period" shall mean the period from the Closing Date to but excluding the Revolving Commitment Termination Date.

"Available Amount" shall mean, as of any date of determination, an amount not less than zero, equal to:

(i) the aggregate amount of Net Cash Proceeds received by Borrower from or in exchange for the issuance of Capital Stock of the Borrower (other than Disqualified Capital Stock) after the Closing Date and on or prior to such date; plus

(ii) 50% of the Consolidated Net Income (which shall not be less than zero in any period) for the period from the first day of the Fiscal Quarter of the Borrower during which the Closing Date occurred to and including the last day of the most recently ended Fiscal Quarter of the Borrower prior to such date; minus

(iii) the aggregate amount of any Investments or Restricted Payments, in each case, utilizing the Available Amount on or after the Closing Date and on or prior to such date.

"Available Incremental Amount" shall have the meaning set forth in Section 2.23(a)(i)(C).

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.16(e).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product Obligations" shall mean, collectively, all obligations and other liabilities of any Loan Party to any Bank Product Provider arising with respect to any Bank Products.

"Bank Product Provider" shall mean any Person that, at the time it provides any Bank Product to any Loan Party, (i) is a Lender or an Affiliate of a Lender and (ii) except when the Bank Product Provider is Truist Bank and its Affiliates, has provided prior written notice to the Administrative Agent which has been acknowledged by the Borrower of (x) the existence of such Bank Product, (y) the maximum dollar amount of obligations arising thereunder (the "Bank Product Amount") and (z) the methodology to be used by such parties in determining the obligations under such Bank Product from time to time; provided, the term "Bank Product Provider" shall include any Person that is the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender as of the Closing Date or as of the date that such Person provides any Bank Product to any Loan Party, but subsequently ceases to be the

Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender, as the case may be. In no event shall any Bank Product Provider acting in such capacity be deemed a Lender for purposes hereof to the extent of and as to Bank Products except that each reference to the term "Lender" in Article IX and Section 10.3(b) shall be deemed to include such Bank Product Provider and in no event shall the approval of any such person in its capacity as Bank Product Provider be required in connection with the release or termination of any security interest or Lien of the Administrative Agent. The Bank Product Amount may be changed from time to time upon written notice to the Administrative Agent by the applicable Bank Product Provider. No Bank Product Amount may be established at any time that a Default or Event of Default exists.

"Bank Products" shall mean any of the following services provided to any Loan Party by any Bank Product Provider: (a) any treasury or other cash management services, including deposit accounts, automated clearing house (ACH) origination and other funds transfer, depository (including cash vault and check deposit), zero balance accounts and sweeps, return items processing, controlled disbursement accounts, positive pay, lockboxes and lockbox accounts, account reconciliation and information reporting, payables outsourcing, payroll processing, trade finance services, investment accounts and securities accounts, and (b) card services, including credit cards (including purchasing cards and commercial cards), prepaid cards, including payroll, stored value and gift cards, merchant services processing, and debit card services.

"Base Rate" shall mean for any day a rate *per annum* equal to the highest of (i) the rate of interest which the Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time (the "Prime Rate"), (ii) the Federal Funds Rate, as in effect from time to time, plus 0.50%, (iii) Term SOFR for a one-month tenor in effect on such day plus 1.00% and (iv) zero percent (0.00%). The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent, the Lenders and the Issuing Bank may make commercial loans or other loans at rates of interest at, above, or below the Administrative Agent's prime lending rate. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate, or Term SOFR will be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate, or Term SOFR, respectively.

"Base Rate Term SOFR Determination Day" shall have the meaning set forth in the definition of "Term SOFR".

"Benchmark" shall mean, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(b).

"Benchmark Replacement" shall mean with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; and

(2) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention

for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

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

"Benchmark Replacement Date" shall mean a date and time determined by the Administrative Agent, which date shall be no later than the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

"Benchmark Unavailability Period" shall mean, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" shall have the meaning set forth in the introductory paragraph hereof.

"Borrowing" shall mean a borrowing consisting of (i) any Loans of the same Type and Class made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect or (ii) a Swingline Loan.

"Business Day" shall mean (i) any day other than a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina or New York, New York are authorized or required by law to close and (ii) if such day relates to a Borrowing of, a payment or prepayment of principal or interest on, a conversion of or into, or an Interest Period for, a SOFR Loan, a determination of Term

SOFR or a notice with respect to any of the foregoing, any such day described in the immediately preceding clause (i) that is also a U.S. Government Securities Business Day.

"Capital Expenditures" shall mean, for any period, without duplication, (i) the additions to property, plant and equipment and other capital expenditures of the Borrower and its Subsidiaries that are (or would be) set forth on a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP and (ii) Capital Lease Obligations incurred by the Borrower and its Subsidiaries during such period.

"Capital Lease Obligations" of any Person shall mean all obligations of such Person to pay rent or other amounts under any lease (or other arrangement conveying the right to use) of real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capital Stock" shall mean all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Exchange Act) (in each case, excluding debt securities convertible to, or exchangeable for, any of the foregoing).

"Cash Collateralize" shall mean, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of an Issuing Bank or Swingline Lender (as applicable) and the Revolving Lenders, as collateral for L/C Obligations, Obligations in respect of Swingline Loans, or obligations of Revolving Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the applicable Issuing Bank or Swingline Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Bank or the Swingline Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code or any successor provision thereto.

"Cayman Security Documents" means (i) the Cayman Islands law-governed equitable mortgages and (ii) the Cayman Islands law-governed guarantee and debentures, in each case, relating to the Loan Parties incorporated in the Cayman Islands.

"Change in Control" shall mean the occurrence of one or more of the following events: (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or "group" (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission thereunder as in effect on the Closing Date) of 35% or more of the outstanding shares of the Capital Stock of the Borrower entitled to vote generally for the election of members of the board of directors of the Borrower, (ii) [reserved] or (iii) any "change of control" (or similar definition) in any other Material Indebtedness. It is understood and agreed that (a) a Person shall not be deemed to have beneficial ownership of Capital Stock subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement and (b) solely for purposes of this definition, a Person or "group" shall not be deemed to beneficially own the Capital Stock of another Person as a result of its ownership of Capital Stock or other securities of such other Person's parent entity (or other related contractual rights) unless it owns more than 50% of the total voting power of the Capital Stock of such parent entity.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty, or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans, Term A Loans, Delayed Draw Term Loans, Incremental Term Loans, Extended Term Loans, Extended Revolving Loans, Other Refinancing Term Loans or Other Refinancing Revolving Loans, and when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, a Swingline Commitment, a Term A Loan Commitment, a Delayed Draw Term Loan Commitment, an Incremental Term Loan Commitment, Extended Term Loan Commitment, Extended Revolving Commitment, Other Refinancing Term Loan Commitment or Other Refinancing Revolving Commitment.

"Closing Date" shall mean the date on which the conditions precedent set forth in Section 3.1 and Section 3.2 have been satisfied or waived in accordance with Section 10.2. For the avoidance of doubt, the Closing Date occurred on December 23, 2025.

"Code" shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time.

"Collateral" shall mean all tangible and intangible property, real and personal, of any Loan Party that is or purports to be the subject of a Lien to the Administrative Agent to secure the whole or any part of the Obligations or any Guarantee thereof, and shall include all casualty insurance proceeds and condemnation awards with respect to any of the foregoing.

"Collateral Documents" shall mean, collectively, the Guaranty and Security Agreement, the Cayman Security Documents, any Mortgages and Environmental Indemnities, the Perfection Certificate, all Copyright Security Agreements, all Patent Security Agreements, all Trademark Security Agreements and all other instruments and agreements now or hereafter securing or perfecting the Liens securing the whole or any part of the Obligations or any Guarantee thereof, all UCC financing statements, fixture filings and stock powers, and all other documents, instruments, agreements and certificates executed and delivered by any Loan Party to the Administrative Agent and the Lenders in connection with the foregoing.

"Commitment" shall mean a Revolving Commitment, a Swingline Commitment, a Term A Loan Commitment, a Delayed Draw Term Loan Commitment or an Incremental Commitment or any combination thereof (as the context shall permit or require).

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended and in effect from time to time, and any successor statute.

"Compliance Certificate" shall mean a certificate from the principal executive officer or the principal financial officer of the Borrower in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit 5.1(c).

"Conforming Changes" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.19 and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" shall mean, for the Borrower and its Subsidiaries for any period, determined on a consolidated basis, an amount equal to the sum of:

(i) Consolidated Net Income for such period,

plus

(ii) to the extent reducing Consolidated Net Income for such period (other than as set forth in clause (ii)(R) below), and without duplication,

(A) Consolidated Interest Expense,

(B) tax expense with respect to income, profits or capital, including franchise, excise and similar taxes (whether paid, unpaid, estimated or accrued) determined on a consolidated basis in accordance with GAAP,

(C) depreciation and amortization determined on a consolidated basis in accordance with GAAP,

(D) transaction costs, fees, expenses and other amounts (including any financing fees, merger and acquisition fees, legal fees and expenses, due diligence fees or any other fees and expenses in connection therewith) incurred in connection with (i) the transactions contemplated to occur on the Closing Date and any Permitted Acquisition, whether or not consummated, during such period and (ii) any Investment, disposition, Restricted Payment, the issuance of Capital Stock of the Borrower, the incurrence or repayment of Indebtedness permitted hereunder, or an amendment or waiver in respect of any agreement evidencing Indebtedness permitted hereunder, in each case, whether or not consummated and to the extent paid within twelve (12) months of the closing or effectiveness of such event or the termination or abandonment of such transaction, as the case may be,

(E) any extraordinary, unusual, one-time or non-recurring expense, loss or charge; provided that the aggregate adjustments made to Consolidated EBITDA pursuant to this clause (ii)(E) and clause (ii)(F) and clause (ii)(R) below shall not exceed twenty percent (20%) of Consolidated EBITDA in the aggregate for any period, calculated immediately before giving effect to the adjustments made to Consolidated EBITDA pursuant to any such addbacks,

(F) restructuring charges, expenses or losses, integration costs, retention, recruiting and relocation expenses, expenses arising from severance of employees or management, consolidation costs, closing costs, business optimization costs, costs associated with curtailments or modifications to pension and post-retirement employee benefit plans and other non-recurring expenses not otherwise added back to Consolidated EBITDA, in each case incurred during such period; provided that the aggregate adjustments made to Consolidated EBITDA pursuant to this clause (ii)(F) and clause (ii)(E) above and clause (ii)(R) below shall not exceed twenty percent (20%) of Consolidated EBITDA in the aggregate for any period, calculated immediately before giving effect to the adjustments made to Consolidated EBITDA pursuant to any such addbacks,

(G) [reserved],

(H) non-cash expenses and charges for share-based compensation, unrealized loss on investments, unrealized losses on hedging activities, non-cash losses from equity method investments and discontinued operations,

(I) all other non-cash items reducing Consolidated Net Income (excluding any such non-cash item to the extent it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period),

(J) losses in connection with casualty events to the extent covered by insurance with respect to which the applicable insurer has assumed responsibility (without regard to proceeds of business interruption insurance),

(K) [reserved],

(L) costs, fees and expenses incurred in connection with obtaining credit ratings,

(M) reasonable expense reimbursements and indemnities and fees of the board of directors (or similar governing body) of the Borrower or any of its Subsidiaries; provided that the aggregate adjustments made to Consolidated EBITDA pursuant to this clause (ii)(M) shall not exceed $1,500,000 in the aggregate for any four consecutive Fiscal Quarter period,

(N) loss attributable to non-controlling interests, any income or loss accounted for by the equity method of accounting (except in the case of income to the extent of the amount of cash dividends or cash distributions paid to Borrower or any of its Subsidiaries by the entity accounted for by the equity method of accounting),

(O) the cumulative effect of a change in accounting principles,

(P) any unrealized gains or losses in respect of currency exchange and/or hedging agreements,

(Q) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person,

(R) the amount of cost savings, cost adjustments, operating expense reductions and synergies (but, for the avoidance of doubt, excluding revenue synergies) reasonably projected in good faith to be realized as a result of actions with respect to which substantial steps have been or are expected to be taken (calculated on a pro forma basis as though such cost savings, cost adjustments, operating expense reductions and synergies had been realized on the first day of such period), which are (i) reasonably expected to have a continuing impact on the Borrower and its Subsidiaries, (ii) reasonably expected to be realized within 24 (twenty-four) months after the last day of such period and (iii) set forth in reasonable detail on a certificate of a Responsible Officer of the Borrower, minus the amount of actual benefits realized during such period from such actions, and minus amounts previously added back under this clause (ii)(R) that were not actually realized during the projected period; provided that the aggregate adjustments made to Consolidated EBITDA pursuant to this clause (ii)(R) and clause (ii)(E) and clause (ii)(F) above shall not exceed twenty percent (20%) of Consolidated EBITDA in the aggregate for any period, calculated immediately before giving effect to the adjustments made to Consolidated EBITDA pursuant to any such addbacks, and

(S) at the election of the Borrower in its sole discretion, without duplication, (i) any adjustments specifically set forth in (A) the lender model delivered to Truist Bank on October 29, 2025 and/or (B) any quality of earnings report from time to time prepared by Deloitte & Touche LLP or an independent public accounting firm that is otherwise reasonably acceptable to the Administrative Agent in connection with a Permitted Acquisition or other similar Acquisition permitted hereunder to the extent the same has been provided to the Administrative Agent and/or (ii) any adjustments determined on a basis consistent with Article 11 of Securities and Exchange Commission Regulation S-X as in effect prior to January 1, 2021,

less

(iii) to the extent increasing Consolidated Net Income for such period, and without duplication,

(A) extraordinary, unusual, one-time or non-recurring gains,

(B) non-cash gains (which shall include, for the avoidance of doubt, non-cash unrealized gains on investments and hedging activities and non-cash income from equity method investments), excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash items in any prior period (other than any such accruals or cash reserves that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition), and

(C) any Consolidated EBITDA representing the net income of any Person (other than the Borrower and its Subsidiaries) that is required to be consolidated in the financial statements of the Borrower and its Subsidiaries multiplied by the percentage of such Person's Capital Stock that is owned by a third party that is wholly unaffiliated with the Borrower and its Subsidiaries; provided that notwithstanding the foregoing, if the Borrower and its Subsidiaries are contractually obligated to purchase all of the remaining portion of the Capital Stock of such Person (and such contractual obligation is included as Consolidated Total Net Debt in accordance with GAAP), the deduct set forth in this clause (iii)(C) shall not apply with respect to the Consolidated Net Income of such Person.

provided that for purposes of calculating compliance with the financial covenants set forth in Article VI, to the extent that during such period an Acquisition was consummated (including any Permitted Acquisition or other Acquisition permitted hereunder or otherwise approved in writing by the Required Lenders), or any sale, transfer or other disposition of any Person, business, property or assets occurred, Consolidated EBITDA shall be calculated on a Pro Forma Basis with respect to any such Acquisition involving upfront consideration in excess of the Threshold Amount (provided, for the avoidance of doubt, that such calculations on a Pro Forma Basis shall not be required if such Acquisition involves upfront consideration not exceeding the Threshold Amount), with respect to such Person, business, property or assets so acquired or disposed of.

"Consolidated First Lien Net Debt" shall mean, as of any date, (i) Consolidated Total Debt at such date that is secured by a Lien on any assets of the Borrower or any of its Subsidiaries as of such date, less the aggregate principal amount of Indebtedness of the Borrower and its Subsidiaries at such date that is secured by Liens on any assets of the Borrower and its Subsidiaries that are junior to the Lien securing the Obligations, minus (ii) the amount of Qualified Cash as of such date in an amount not to exceed $250,000,000.

"Consolidated First Lien Net Leverage Ratio" shall mean, as of any date, the ratio of (i) Consolidated First Lien Net Debt as of such date to (ii) Consolidated EBITDA for the most recently ended Test Period.

"Consolidated Fixed Charges" shall mean, for the Borrower and its Subsidiaries for any period, the sum (without duplication) of (i) Consolidated Interest Expense paid in cash for such period, (ii) scheduled principal payments made on Consolidated Total Debt during such period (other than in respect of the 2029 Convertible Notes), and (iii) Restricted Payments pursuant to clauses (a) through (c) of the definition thereof paid in cash to Persons other than the Loan Parties in respect of Capital Stock of the Borrower during such period; provided that for each period ending prior to the first anniversary of the

Closing Date, amounts under items (i) and (ii) of this definition shall be measured from the Closing Date through the last day of such period, divided by the number of days in such period, and multiplied by 365; provided further that Restricted Payments made prior to the Closing Date shall be excluded from item (iii) above.

"Consolidated Interest Expense" shall mean, for the Borrower and its Subsidiaries for any period, determined on a consolidated basis in accordance with GAAP, the sum of (i) total interest expense, including the interest component of any payments in respect of Capital Lease Obligations, capitalized or expensed during such period (whether or not actually paid during such period) plus (ii) the net amount payable or expensed or deducted in calculating Consolidated Net Income (or minus the net amount receivable) with respect to Hedging Transactions during such period (whether or not actually paid or received during such period); provided that any interest expenses related to the Ironshore Royalty Obligations shall not be included as "Consolidated Interest Expense".

"Consolidated Net Income" shall mean, for the Borrower and its Subsidiaries for any period, the net income (or loss) of the Borrower and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent otherwise included therein):

(i) any gains attributable to write-ups of assets or the sale of assets (other than the sale of inventory in the ordinary course of business) or losses attributable to the write-down of assets;

(ii) the net income of any Person (other than a Subsidiary) in which the Borrower or any of its Subsidiaries has a joint interest with a third party or a minority interest, except to the extent such net income is actually paid in cash to the Borrower or any of its Subsidiaries by dividend or other distribution during such period;

(iii) the income of any Subsidiary that is not a Loan Party to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary;

(iv) any income (or loss) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any Subsidiary or the date that such Person's assets are acquired by the Borrower or any Subsidiary;

(v) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies in accordance with GAAP during such period;

(vi) any net after-tax effect of gains or losses on disposed, abandoned or discontinued operations; and

(vii) the effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) in the Borrower's consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of Taxes.

“Consolidated Secured Net Debt” shall mean, as of any date, (i) Consolidated Total Debt at such date that is secured by a Lien on any assets of the Borrower or any of its Subsidiaries as of such date, minus (ii) the amount of Qualified Cash as of such date in an amount not to exceed $250,000,000.

“Consolidated Secured Net Leverage Ratio” shall mean, as of any date, the ratio of (i) Consolidated Secured Net Debt as of such date to (ii) Consolidated EBITDA for the most recently ended Test Period.

“Consolidated Total Assets” shall mean the consolidated total assets of the Borrower and its Subsidiaries determined in accordance with GAAP as of the last day of the most recently ended Test Period.

“Consolidated Total Debt” shall mean, as of any date, without duplication, all Indebtedness of the Borrower and its Subsidiaries consisting of (i) debt for borrowed money (other than intercompany debt for borrowed money incurred solely among the Borrower and its Subsidiaries), (ii) notes, bonds, debentures and similar instruments, (iii) Capital Lease Obligations, (iv) unreimbursed letters of credit (but excluding, for the avoidance of doubt, surety, performance or other similar bonds), (v) earn-outs, milestones and royalty obligations (that do not constitute Sales-Based Obligations) to the extent earned, due and payable and not paid within five (5) Business Days (other than to the extent such earn-out, milestone or royalty obligation is being disputed in good faith and by any appropriate measures) and (vi) Guarantees of any of the foregoing, measured on a consolidated basis as of such date.

“Consolidated Total Net Debt” shall mean, as of any date, (i) Consolidated Total Debt as of such date, minus (ii) the amount of Qualified Cash as of such date in an amount not to exceed $250,000,000.

“Consolidated Total Net Leverage Ratio” shall mean, as of any date, the ratio of (i) Consolidated Total Net Debt as of such date to (ii) Consolidated EBITDA for the most recently ended Test Period.

“Contractual Obligation” of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

“Copyright” shall have the meaning assigned to such term in the Guaranty and Security Agreement.

“Copyright Security Agreement” shall mean any Copyright Security Agreement executed by a Loan Party owning registered Copyrights or applications for Copyrights in favor of the Administrative Agent for the benefit of the Secured Parties, in each case as amended, restated, reaffirmed, supplemented or otherwise modified from time to time.

“Credit Agreement Refinancing Indebtedness” shall mean any Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Loans or Commitments (including any successive Credit Agreement Refinancing Indebtedness) (“Refinanced Debt”); provided that (a) such exchanging, extending, renewing, replacing or refinancing Indebtedness (including, if such Indebtedness includes, in whole or in part, any unused Revolving Commitments, Extended Revolving Commitments or Other Refinancing Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Commitments, Extended Revolving Commitments or Other Refinancing Revolving

Commitments, the amount thereof) except by an amount equal to the sum of (i) unpaid accrued interest and premium thereon, plus reasonable upfront fees and original issue discount on such exchanging, extending, renewing, replacing or refinancing Indebtedness, plus (ii) other reasonable and customary fees and expenses in connection with such exchange, modification, refinancing, refunding, renewal, replacement or extension, (b) such Indebtedness has a maturity equal to or later than, and, except in the case of Other Refinancing Revolving Commitments, a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt, (c) the terms and conditions of such Indebtedness (except as otherwise provided in clause (b) above and with respect to pricing, premiums and optional prepayment or redemption terms) are substantially identical to, or (taken as a whole) are no more favorable to the lenders or holders providing such Indebtedness, than those applicable to the Loans or Commitments being refinanced (except for (I) covenants or other provisions applicable only to periods after the latest Maturity Date at the time of incurrence of such Indebtedness or (II) as are incorporated into the Loan Documents for the benefit of all existing Lenders (which, in the case of this subclause (II), may, if beneficial for the Lenders, be accomplished via an amendment to the existing Loan Documents entered into between the Borrower, the other Loan Parties and the Administrative Agent, without the consent of the Lenders)) or that are reasonably satisfactory to the Administrative Agent and (d) such Refinanced Debt shall be repaid, or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" shall mean any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Default Interest" shall have the meaning set forth in Section 2.13(c).

"Defaulting Lender" shall mean, subject to Section 2.26(c), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or waived, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied or has not been waived), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.26(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, each Swingline Lender and each Lender.

"Delayed Draw Term Ticking Fee" shall have the meaning specified in Section 2.14(d).

"Delayed Draw Term Commitment Termination Date" shall mean the earliest of (i) June 23, 2027, (ii) the date on which the entire Delayed Draw Term Loan Commitment has been drawn, (iii) the date on which the Delayed Draw Term Loan Commitments are terminated pursuant to Section 2.8 and (iv) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise).

"Delayed Draw Term Lender" shall mean each Lender with an outstanding Delayed Draw Term Loan Commitment.

"Delayed Draw Term Loan" shall mean a term loan made by a Term Lender to the Borrower pursuant to Section 2.5(b).

"Delayed Draw Term Loan Commitment" shall mean, with respect to each Term Lender, the obligation of such Term Lender to make a Delayed Draw Term Loan pursuant to Section 2.5(b) in a principal amount not exceeding the amount set forth with respect to such Term Lender on Schedule II under the column titled "Delayed Draw Term Loan Commitment Amount"; provided that, each Term Lenders' Delayed Draw Term Loan Commitment shall be automatically reduced after the Closing Date pursuant to Section 3.3, as applicable. The aggregate principal amount of all Term Lenders' Delayed Draw Term Loan Commitments as of the Closing Date is $300,000,000.

"Disqualified Capital Stock" shall mean, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable or redeemable at the sole option of the holder thereof (other than solely for Qualified Capital Stock or upon a sale of assets, casualty event or a change of control, in each case, so long as such event if consummated would constitute an Event of Default if it occurred prior to Payment in Full of the Obligations), pursuant to a sinking fund obligation or otherwise (other than solely for Qualified Capital Stock) or exchangeable or convertible into debt securities of the issuer thereof at the sole option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the latest Maturity Date then in effect at the time of issuance thereof (other than (i) following Payment in Full of the Obligations or (ii) upon a sale of assets, casualty event or a "change in control", so long as such event if consummated would also constitute an Event of Default if it occurred prior to Payment in Full of the Obligations); provided that, if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Institutions" shall mean (a) (i) those Persons who are direct competitors of the Borrower or any of its Subsidiaries that are identified in writing to the Administrative Agent by the Borrower from time to time and (ii) any Affiliate of such competitors so identified (other than affiliates that are bona fide debt funds or fixed income investors that are engaged in making or purchasing commercial loans in the ordinary course of business, except to the extent otherwise disqualified pursuant to following clause (b)) that are either (x) separately identified in writing to the Administrative Agent by the Borrower from time to time or (y) clearly identifiable on the basis of the similarity to such affiliate's name, and (b) those banks, financial institutions and other persons identified in writing prior to the Closing Date to the Administrative Agent by the Borrower or any Affiliate thereof clearly identifiable on the basis of the similarity to such affiliate's name; provided that any update or supplement to the list of Disqualified Institutions shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or a participation in any Commitment or Loan; provided further that any additional designation permitted by the foregoing shall not become effective until three (3) Business Days following delivery of such designation to the Administrative Agent.

"Disregarded Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia that is treated as disregarded for U.S. tax purposes and has no material assets other than the equity of one or more CFCs.

"Dollar(s)" and the sign "$" shall mean lawful money of the United States.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States of America or any state thereof, the District of Columbia, or any other jurisdiction within the United States of America.

"Drug Acquisition" shall mean any acquisition solely or primarily of all or any portion of the rights in respect of one or more drugs, biological products or pharmaceutical products, whether in development or on the market (including related intellectual property), but not of Capital Stock in any Person or any operating business unit.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" shall mean any Person that meets the requirements to be an assignee under Section 10.4 (subject to such consents, if any, as may be required under Section 10.4(b)(iii)).

"Environmental Indemnity" shall mean each environmental indemnity made by each Loan Party with Real Estate required to be pledged as Collateral in favor of the Administrative Agent for the benefit of the Secured Parties, in each case in form and substance satisfactory to the Administrative Agent.

"Environmental Laws" shall mean all applicable laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters concerning exposure to Hazardous Materials.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (i) any actual or alleged violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (iii) any actual or alleged exposure to any Hazardous Materials, (iv) the Release or threatened Release of any Hazardous Materials or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and any successor statute thereto and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" shall mean any person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a "single employer" or otherwise aggregated with the Borrower or any of its Subsidiaries under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"ERISA Event" shall mean (i) any "reportable event" as defined in Section 4043(b) or (c) of ERISA with respect to a Plan (other than an event as to which the PBGC has waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043 the requirement of Section 4043(a) of ERISA that it be notified of such event); (ii) any failure to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title 1 of ERISA), whether or not waived, or any filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code or Section 302 of ERISA with respect to any Plan or Multiemployer Plan, or that such filing may be made, or any determination that any Plan is, or is expected to be, in at-risk status under Title IV of ERISA; (iii) any incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to any Plan or Multiemployer Plan (other than for premiums due and not delinquent under Section 4007 of ERISA); (iv) any institution of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC, under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (v) any incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (vi) any receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice, or any receipt by any Multiemployer Plan from the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (vii) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA; or (viii) any filing of a notice of intent to terminate any Plan if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, any filing under Section 4041(c) of ERISA of a notice of intent to terminate any Plan, or the termination of any Plan under Section 4041(c) of ERISA.

"Erroneous Payment" shall have the meaning set forth in Section 9.15(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning set forth in Section 9.15(d).

"Erroneous Payment Impacted Class" shall have the meaning set forth in Section 9.15(d).

"Erroneous Payment Return Deficiency" shall have the meaning set forth in Section 9.15(d).

"Erroneous Payment Subrogation Rights" shall have the meaning set forth in Section 9.15(d).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" shall have the meaning set forth in Section 8.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and in effect from time to time.

"Excluded Subsidiary" shall mean any: (a) Subsidiary that is not a Wholly-Owned Subsidiary; (b) Foreign Subsidiary or Disregarded Domestic Subsidiary of the Borrower, in each case, to the extent that adverse tax consequences (which are not de minimis) would result from the provision of a guaranty by such Subsidiary, as reasonably determined by the Borrower in consultation with the Administrative Agent; (c) Subsidiary of the Borrower that is prohibited by applicable laws or contractual obligation (other than with any Affiliate of any Loan Party) from guaranteeing the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guarantee in each case so long as the Administrative Agent shall have received a certification from a Responsible Officer of the Borrower as to the existence of such applicable law or required consent, approval, license or authorization upon the Administrative Agent's request for such a certificate, provided, that (i) in the case of such guarantee being prohibited due to a contractual obligation, such contractual obligation shall have been in place on the Closing Date or, if later, at the time such Subsidiary became a Subsidiary, and shall not have been created or amended in contemplation of or in connection with such Person becoming a Subsidiary, and (ii) to the extent any such prohibition is capable of being overcome or eliminated, the Loan Parties shall use commercially reasonable efforts for a period not to exceed ninety (90) days to overcome or eliminate any such prohibition and each such Subsidiary shall cease to be an Excluded Subsidiary if such prohibition shall cease to exist or apply; (d) any Immaterial Subsidiary; and (e) any other Subsidiary of the Borrower to the extent the Administrative Agent and the Borrower reasonably determine the cost, burden, difficulty or consequence of obtaining the guaranty from such Subsidiary outweigh, or are excessive in relation to, the benefit to the Lenders. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, (i) no Subsidiary of the Borrower in existence on the Closing Date that is incorporated or organized under the laws of the Cayman Islands shall be an Excluded Subsidiary, (ii) Ironshore Pharmaceuticals Inc. shall not be an Excluded Subsidiary, (iii) each Subsidiary of the Borrower in existence on the Closing Date that is incorporated or organized (x) in Massachusetts for the purpose of receiving tax treatment as a "Security Corporation" under applicable Massachusetts law so long as the provision of a guaranty or other credit support adversely affects such tax treatment as reasonably determined by the Borrower and (y) in Canada shall be deemed an Excluded Subsidiary and (iv) all Subsidiaries of the Borrower that are, on the Closing Date or in the future, borrowers and/or guarantors under any of the 2029 Convertible Notes (or any other Permitted Convertible Indebtedness) shall not be an Excluded Subsidiary.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized or incorporated under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.25) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20 and (d) any Taxes imposed under FATCA.

"Exclusive License" shall mean any license to develop and commercialize a drug or other product line of any Person with a term greater than ten years and made on an exclusive basis.

"Existing Credit Agreement" shall mean that certain Second Amended and Restated Loan Agreement, dated as of July 28, 2024, by and among the Borrower, the other Loan Parties party thereto, the lenders party thereto, and Biopharma Credit PLC, as collateral agent, as amended, restated, reaffirmed, supplemented or otherwise modified from time to time.

"Extended Commitments" shall mean the Extended Term Loan Commitments and the Extended Revolving Commitments.

"Extended Facility" shall mean any additional tranche established pursuant to Section 2.27 reflecting an extension of the maturity date and, if applicable, amortization schedule of any existing tranche.

"Extended Facility Agreement" shall mean an Extended Revolving Credit Facility Agreement or an Extended Term Facility Agreement, as the context may require.

"Extended Facility Closing Date" shall mean, with regard to an Extended Facility, the first date all the conditions precedent set forth in the respective Extended Facility Agreement are satisfied or waived in accordance with Section 10.2.

"Extended Facility Lender" shall mean, at any time, with regard to an Extended Facility, any Lender that holds Loans or Commitments under such Extended Facility at such time.

"Extended Revolving Commitments" shall have the meaning set forth in Section 2.27.

"Extended Revolving Credit Facility" shall mean an Extended Facility designated as an "Extended Revolving Credit Facility" by the Borrower and established pursuant to an Extended Revolving Credit Facility Agreement.

"Extended Revolving Credit Facility Agreement" shall mean an agreement setting forth the terms and conditions relating to an Extended Revolving Credit Facility.

"Extended Term Facility" shall mean an Extended Facility designated as an "Extended Term Facility" by the Borrower and established pursuant to an Extended Term Facility Agreement.

"Extended Term Facility Agreement" shall mean an agreement setting forth the terms and conditions relating to an Extended Term Facility.

"Extended Term Loan Commitment" shall have the meaning set forth in Section 2.27.

"Extended Term Loans" shall have the meaning set forth in Section 2.27.

"Extending Revolving Lender" shall have the meaning set forth in Section 2.27.

"Extending Term Loan Lender" shall have the meaning set forth in Section 2.27.

"Extension" shall have the meaning set forth in Section 2.27.

"Extension Offer" shall have the meaning set forth in Section 2.27.

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

"FDA" shall have the meaning set forth in Section 4.22(a).

"Federal Funds Rate" shall mean, for any day, the rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent. For purposes of this Agreement, the Federal Funds Rate shall not be less than zero percent (0%).

"Federal Health Care Program" means any "federal health care program" as defined in 42 U.S.C. §1320a-7b(f) as amended from time to time, including Medicare, managed Medicare, state Medicaid programs, managed Medicaid, state Medicaid waiver programs, state CHIP programs, TRICARE, state and local social services programs and similar or successor programs with or for the benefit of any Governmental Authority.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System.

"Fee Letters" shall mean those certain fee letters, dated as the Closing Date, by and among the parties hereto.

"Fiscal Quarter" shall mean any fiscal quarter of the Borrower.

"Fiscal Year" shall mean any fiscal year of the Borrower.

"Fixed Amounts" shall have the meaning set forth in Section 1.9(b).

"Fixed Charge Coverage Ratio" shall mean, as of any date, the ratio of (a) Consolidated EBITDA minus Unfinanced Cash Capital Expenditures minus all taxes on or measured by income that are paid in cash determined on a consolidated basis in accordance with GAAP to (b) Consolidated Fixed Charges, in each case measured for the most recently ended Test Period.

"Fixed Incremental Amount" shall have the meaning set forth in Section 2.23(a)(i)(B).

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), as now or hereafter in effect or any successor statute thereto, (ii) the Flood

Insurance Reform Act of 2004, as now or hereafter in effect or any successor statute thereto and (iii) the Biggert –Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean a rate of interest equal to zero percent (0.00%) per annum.

"Foreign Lender" shall mean a Lender that is not a "United States person" within the meaning of Code Section 7701(a)(30).

"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the laws of a jurisdiction other than the United States, one of the fifty states of the United States or the District of Columbia.

"GAAP" shall mean generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3.

"Governmental Authority" shall mean the government of the United States of America or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), it being understood and agreed that the foregoing definition shall include any agency, branch or other governmental body charged with the responsibility and/or vested with the authority to administer and/or enforce any Healthcare Laws, including any Medicare or Medicaid contractors, intermediaries or carriers.

"Governmental Authorization" shall mean any permit, license, authorization, certification, registration, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Guarantee" of or by any Person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness or other obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" shall mean each of the Subsidiary Loan Parties.

“Guaranty and Security Agreement” shall mean the Guaranty and Security Agreement, dated as of the Closing Date, made by the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties, as amended, restated, reaffirmed, supplemented or otherwise modified from time to time.

“Hazardous Materials” shall mean 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 all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Healthcare Laws” shall mean all applicable federal, state and foreign healthcare Requirements of Laws, including (a) all fraud and abuse Laws (including the following statutes, as amended, modified or supplemented from time to time and any successor statutes thereto and regulations promulgated from time to time thereunder: (i) the Federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b), the Federal False Claims Act (31 U.S.C. §§ 3729, et seq.); (ii) the Federal Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a); (iii) the Federal Program Fraud Civil Remedies Act (31 U.S.C. § 3801 et seq.); (iv) the Federal Health Care Fraud law (18 U.S.C. § 1347); (v) the criminal false claims and false statements statutes (e.g., 42 U.S.C. § 1320a-7b(a), 18 U.S.C. §§ 286, 287, 1347, 1349, and 1001); (vi) the Stark law (42 U.S.C. § 1395nn); (vii) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h); (viii) the Federal Health Care Program Overpayment Statute (42 U.S.C. § 1320a-7k(d)); (ix) the Medicare Secondary Payor Statute (42 U.S.C. § 1395y(b)); (x) the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.); (xi) the Health Information Technology for Economic and Clinical Health Act of 2009 (42 U.S.C. §§ 17921 et seq.); (xii) state laws regarding health information, medical records, and privacy, security, and breaches, the exclusion laws (42 U.S.C.§ 1320a-7) and (xiii) any similar foreign and state laws; (d) all applicable quality, safety and accreditation standards and requirements; (e) all Requirements of Law relating to the safety, efficacy, development, research, manufacture, ownership, testing, storage, transportation, distribution, supply, packaging, processing, use, distribution, marketing, labeling, promotion, holding, import or export, disposal or sale or offer for sale of any product, service, operation or activity of the Loan Parties, including the U.S. Federal Food, Drug and Cosmetic Act (21 U.S.C. § 301 et seq.), the Controlled Substances Act (21 U.S.C. § 801 et seq.) and the Public Health Service Act (42 U.S.C. § 201 et seq.); (f) all Requirements of Law relating to good manufacturing practices and good distribution practices; (g) the Medicare statute (Title XVIII of the Social Security Act); (h) the Medicaid Statute (Title XIX of the Social Security Act); (i) laws and regulations applicable to Federal Health Care Programs and government funded or sponsored healthcare programs; (j) licensure, quality, safety and accreditation requirements under applicable federal, state, local or foreign laws or regulations or healthcare-related Governmental Authority; (k) the Inflation Reduction Act and implementing regulations; and (l) all Requirements of Law relating to the processing of any applicable rebate, chargeback or adjustment, under applicable rules and regulations relating to the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any state supplemental rebate program, Medicare average sales price reporting (42 U.S.C. § 1395w-3a), the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or under any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs.

“Healthcare Permits” shall mean all material and applicable healthcare related licenses, permits, approvals, registrations, certifications, accreditations, contracts, consents, qualifications and authorizations necessary for the lawful conduct of each of the Borrower’s and its Subsidiaries’ respective businesses pursuant to all applicable Healthcare Laws.

“Hedge Termination Value” shall mean, in respect of any one or more Hedging Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Transactions, (a) for any date on or after the date such Hedging Transactions have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Transactions, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Transactions (which may include a Lender or any Affiliate of a Lender).

“Hedging Obligations” of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

“Hedging Transaction” of any Person shall mean (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Historical Financial Statements” shall mean copies of (a) the internally prepared quarterly financial statements of the Borrower and its Subsidiaries on a consolidated basis for each of the Fiscal Quarters ended March 31, 2025, June 30, 2025 and September 30, 2025 and (b) the audited consolidated financial statements for the Borrower and its Subsidiaries for each of the Fiscal Years ended December 31, 2023 and December 31, 2024.

“Immaterial Subsidiary” shall mean, on any date of determination, any Subsidiary of the Borrower that, together with its Subsidiaries, (i) generated less than 5.0% of revenue of the Borrower and its Subsidiaries for the most recently ended Test Period and (ii) has total assets (including Capital Stock in other Subsidiaries and excluding investments that are eliminated in consolidation) of less than 5.0% of Consolidated Total Assets of the Borrower and its Subsidiaries as of the last day of the most recently ended Test Period. For the avoidance of doubt, as of the Closing Date, each of the Subsidiaries set forth on Schedule III shall be an Immaterial Subsidiary; provided that each of the foregoing shall at all times be subject to the thresholds in the foregoing definition and the thresholds and covenants set forth in Section 5.12.

“Increasing Lender” shall have the meaning set forth in Section 2.23.

"Incremental Commitment" shall have the meaning set forth in Section 2.23.

"Incremental Commitment Joinder" shall have the meaning set forth in Section 2.23.

"Incremental Equivalent Debt" shall mean Indebtedness of a Loan Party in the form of secured or unsecured notes or loans issued or incurred in lieu of Incremental Commitments consisting of senior or subordinated notes or loans (which may be unsecured or secured by a Lien on the Collateral on a *pari passu* basis with or junior lien basis to the Lien on the Collateral securing the Obligations); provided that (i) except as provided for in the following clause (viii) below, any Incremental Equivalent Debt shall be on terms and conditions substantially identical to, or (taken as a whole) not materially more favorable (as reasonably determined in good faith by the Borrower) to the lenders providing such Incremental Equivalent Debt than those applicable to the Term Facilities (except for covenants or other provisions applicable only to periods after the latest Maturity Date, closing date conditions, fees, interest rate and other economic terms) (in each case, provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees)), (ii) the aggregate principal amount of all Incremental Equivalent Debt shall not exceed the Available Incremental Amount (including any conditions provided for in Section 2.23(a)(i)(C) as it relates to Incremental Equivalent Debt) at the time of incurrence, (iii) no Incremental Equivalent Debt shall be secured by any Lien on any asset of the Borrower or any Guarantor that does not also secure the then outstanding Obligations or guaranteed by any Person other than the Guarantors, (iv) if such Incremental Equivalent Debt is subordinated or secured, it shall be subject to customary subordination and/or intercreditor arrangements reasonably satisfactory to the Administrative Agent and the Borrower, (v) no potential lender that is an Affiliate of the Borrower may provide any Incremental Equivalent Debt, (vi) such Indebtedness does not mature (1) with respect to any Indebtedness that is secured on a *pari passu* basis with the Collateral securing the Obligations, prior to the latest Maturity Date with respect to any other Term Facility and any Incremental Term Facility outstanding at the time such Indebtedness is incurred and (2) with respect to any Indebtedness that is secured on a junior basis with the Collateral securing the Obligations or with respect to any unsecured Indebtedness, prior to the date that is 91 days after the latest Maturity Date with respect to any other Term Facility or any Incremental Term Facility outstanding at the time such Indebtedness is incurred (provided that the restrictions in this clause (vi) shall not apply to customary bridge facilities (so long as the long-term Indebtedness into which any customary bridge facility is to be converted satisfies such requirement)), (vii) the Weighted Average Life to Maturity of such Indebtedness is not shorter than the Weighted Average Life to Maturity of any other Term Facility and any Incremental Term Facility outstanding at the time such Indebtedness is incurred (provided that the restrictions in this clause (vii) shall not apply to customary bridge facilities (so long as the long-term Indebtedness into which any customary bridge facility is to be converted satisfies such requirement)), and (viii) such Indebtedness does not have mandatory prepayment or redemption features other than (1) amortization permitted by the foregoing clauses (vi) and (vii), (2) customary asset sale, insurance and condemnation proceeds events (provided that the holders of any Term Loans hereunder shall participate in any such mandatory prepayments and redemptions on at least a pro rata basis (but not on less than a pro rata basis) with the holders of such Incremental Equivalent Debt) and change of control offers and (3) customary AHYDO catch up payments.

“Incremental Facility” shall mean an Incremental Revolving Facility or an Incremental Term Facility.

“Incremental Revolving Commitment” shall have the meaning set forth in Section 2.23.

“Incremental Revolving Facility” shall mean any Incremental Revolving Commitment and the Revolving Loans funded thereunder.

“Incremental Term Facility” shall mean any Incremental Term Loan Commitment and the Incremental Term Loans funded thereunder.

“Incremental Term Loan” shall have the meaning set forth in Section 2.23.

“Incremental Term Loan Commitment” shall have the meaning set forth in Section 2.23.

“Incurrence-Based Amounts” shall have the meaning set forth in Section 1.9(b).

“Incurrence-Based Incremental Amount” shall have the meaning set forth in Section 2.23(a)(i)(C).

“Indebtedness” of any Person shall mean, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of the deferred purchase price of property or services (other than (a) trade payables incurred in the ordinary course of business, (b) liabilities associated with customer prepayments and deposits, (c) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller and (d) contingent obligations (other than in respect of Indebtedness) incurred in the ordinary course of business (excluding, for the avoidance of doubt, any contingent obligations included in clause (xii) below)), (iv) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations of such Person, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) all Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (ix) all obligations of such Person in respect of any Disqualified Capital Stock of such Person, (x) all Off-Balance Sheet Liabilities, (xi) all net Hedging Obligations and (xii) earn-outs, milestones and royalty obligations (that do not constitute Sales-Based Obligations). For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or the foreign equivalent thereof) in which such Person is a general partner or a joint venturer, solely to the extent that (a) the terms of such Indebtedness or the terms of the operating agreement of such joint venture expressly provide that such Person is liable therefor, or (b) such Person is otherwise liable therefor. The amount of any net obligation under any Hedging Transaction on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (viii) that is expressly made nonrecourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (a) the aggregate unpaid amount of such Indebtedness and (b) the fair market value of the property encumbered thereby as determined by such Person in good faith; provided that none of the following shall constitute Indebtedness of any Person: (x) obligations or liabilities of any Person for unissued equity shares, deferred revenue, deferred or subordinated management fees, deferred taxes or other similar accrued or deferred expenses (other than deferred purchase price payments of any kind as set forth above), in each case arising in the ordinary course of business, (y) Sales-Based Obligations and (z) any Permitted Equity Derivative.

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

"Initial Trigger Quarter" shall have the meaning set forth in Section 6.1.

"Interest Period" shall mean with respect to any SOFR Borrowing, a period of one (1), three (3) or six (6) months (in each case, subject to the availability thereof); provided that:

(ii) (1) the initial Interest Period for such Borrowing shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of another Type), and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(iii) (2) if any Interest Period would otherwise end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period would end on the immediately preceding Business Day;

(iv) (3) any Interest Period which begins on the last Business Day of a calendar month or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall end on the last Business Day of such calendar month;

(v) (4) each principal installment of the Term Loans shall have an Interest Period ending on each installment payment date and the remaining principal balance (if any) of the Term Loans shall have an Interest Period determined as set forth above;

(vi) (5) no Interest Period for any Revolving Loans may extend beyond the Revolving Commitment Termination Date and no Interest Period for any Term Loans may extend beyond the Maturity Date; and

(vii) (6) no tenor that has been removed from this definition pursuant to Section 2.16(e) shall be available for specification in any Notice of Borrowing or Notice of Conversion/Continuation.

(viii) "Investment Consideration" shall mean, collectively, (A) the aggregate purchase consideration for an Acquisition and all other payments (but excluding any related acquisition fees, costs and expenses incurred in connection with any Acquisition), directly or indirectly, by any Person in exchange for, or as part of, or in connection with, an Acquisition, whether paid in cash or cash equivalents or by exchange of equity interests or of any property or by the assumption of Indebtedness of the target, business unit or asset group acquired or proposed to be acquired in any such Acquisition or otherwise and whether payable prior to, as of the consummation of, or after any such Acquisition, including any earn-outs and deferred payment obligations (whether contingent or otherwise; provided, that, any deferred contingent liability shall be included as an estimated amount measured by the Borrower in good faith) and

(B) the aggregate amount of all loans made by the Borrower to any Subsidiary to fund Permitted Acquisitions or other Investments; provided, that Investment Consideration shall not include (a) any consideration or payment paid by the Borrower or any of its Subsidiaries (i) with the Net Cash Proceeds from any substantially concurrent issuance of Capital Stock of the Borrower to its shareholders and/or (ii) in the form of Capital Stock of the Borrower and (b) cash and cash equivalents acquired by the Borrower or any of its Subsidiaries as part of the applicable Investment.

"Investment Policy" means that certain Investment Policy of the Borrower as disclosed to the Administrative Agent prior to the Closing Date or any amendments, supplements or replacements of such policy disclosed to and accepted by the Administrative Agent in its reasonable discretion after the Closing Date.

"Investments" shall have the meaning set forth in Section 7.4.

"Ironshore Royalty Obligations" shall mean the Borrower's deferred unsecured royalty obligation assumed by the Borrower in connection with the acquisition of Ironshore Therapeutics Inc. in September 2024 (as in effect on the Closing Date), relating to royalty payments on net sales of Jornay PM paid to debtholders in exchange for funding provided to Ironshore Therapeutics Inc. by such debtholders.

"IRS" shall mean the United States Internal Revenue Service.

"Issuing Banks" shall mean Truist Bank in its capacity as the issuer of Letters of Credit pursuant to Section 2.22 together with any other Revolving Lender as the Borrower may from time to time select as an Issuing Bank hereunder pursuant to Section 2.22; provided that such Revolving Lender has agreed to be an Issuing Bank.

"Knowledge" of Borrower shall mean the actual knowledge of any of the Borrower's Responsible Officers.

"LCA Election" shall mean the Borrower's election to treat a specified Acquisition as a Limited Condition Acquisition in accordance with Section 1.7, effective upon delivery by the Borrower of the LCA Election Certificate required by Section 1.7.

"LCA Election Certificate" shall have the meaning set forth in Section 1.7.

"LCA Test Date" shall have the meaning set forth in Section 1.7.

"LC Commitment" shall mean that portion of the Aggregate Revolving Commitments that may be used by the Borrower for the issuance of Letters of Credit in an aggregate face amount not to exceed $20,000,000.

"LC Disbursement" shall mean a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Documents" shall mean all applications, agreements and instruments relating to the Letters of Credit but excluding the Letters of Credit.

"LC Exposure" shall mean, at any time, the sum of (i) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (ii) the aggregate amount of all LC Disbursements that have not been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender shall be its Pro Rata Share (based on such Revolving Lender's Revolving Commitment or Revolving Credit Exposure, as applicable) of the total LC Exposure at such time. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"Lender-Related Hedge Provider" shall mean any Person that, at the time it enters into a Hedging Transaction with any Loan Party, (i) is a Lender or an Affiliate of a Lender and (ii) except when the Lender-Related Hedge Provider is Truist Bank or any of its Affiliates, has provided prior written notice to the Administrative Agent which has been acknowledged by the Borrower of (x) the existence of such Hedging Transaction and (y) the methodology to be used by such parties in determining the obligations under such Hedging Transaction from time to time; provided, the term "Lender-Related Hedge Provider" shall include any Person that is the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender as of the Closing Date or as of the date that such Person enters into a Hedging Transaction with any Loan Party, but subsequently ceases to be the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender, as the case may be. In no event shall any Lender-Related Hedge Provider acting in such capacity be deemed a Lender for purposes hereof to the extent of and as to Hedging Obligations except that each reference to the term "Lender" in Article IX and Section 10.3(b) shall be deemed to include such Lender-Related Hedge Provider. In no event shall the approval of any such Person in its capacity as Lender-Related Hedge Provider be required in connection with the release or termination of any security interest or Lien of the Administrative Agent.

"Lenders" shall mean the Term Lenders and the Revolving Lenders and, where appropriate, the Swingline Lender, each Increasing Lender and each Additional Lender that joins this Agreement pursuant to Section 2.23.

"Letter of Credit" shall mean any stand-by letter of credit issued pursuant to Section 2.22 by any Issuing Bank for the account of the Borrower or any Subsidiary Loan Party (which may be for the benefit of any Subsidiary) pursuant to the LC Commitment.

"Lien" shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement having the practical effect of any of the foregoing or any preference, priority or other security agreement or preferential arrangement for security of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing).

"Limited Condition Acquisition" shall mean (a) any Acquisition whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (b) if applicable in connection therewith, the designation of any Subsidiary (or any to be acquired Subsidiary) as an Excluded Subsidiary.

"Limited Condition Acquisition Agreement" shall have the meaning set forth in Section 1.7.

“Liquidity” shall mean, as of any date of determination, the sum of (a) the amount of Qualified Cash as of such date plus (b) the amount by which the Aggregate Revolving Commitment amount exceeds the aggregate Revolving Credit Exposure of all Revolving Lenders.

“Loan Documents” shall mean, collectively, this Agreement, the Collateral Documents, the LC Documents, the Fee Letters, all Notices of Revolving Borrowing, all Notices of Delayed Draw Term Loan Borrowing, all Notices of Swingline Borrowing, all Notices of Conversion/Continuation, all Compliance Certificates, any promissory notes issued hereunder and any intercreditor and/or subordination agreements executed in connection with this Agreement and each other instrument, agreement, document and writing executed in connection with any of the foregoing that is identified by its terms as a “Loan Document”.

“Loan Parties” shall mean the Borrower and the Subsidiary Loan Parties.

“Loans” shall mean all Revolving Loans, Swingline Loans and Term Loans in the aggregate or any of them, as the context shall require, and shall include, where appropriate, any loan made pursuant to Section 2.23.

“Material Adverse Effect” shall mean, a material adverse change in, or a material adverse effect on, (i) the business, results of operations, financial condition, assets or liabilities of the Borrower and its Subsidiaries (taken as a whole), (ii) the ability of the Loan Parties (taken as a whole) to timely perform their respective obligations under the Loan Documents, (iii) the rights and remedies of the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders under the Loan Documents or (iv) the legality, validity or enforceability of the Loan Documents.

“Material Indebtedness” shall mean (a) the 2029 Convertible Notes and (b) any Indebtedness (other than the Commitments, the Loans and the Letters of Credit) of the Borrower or any of its Subsidiaries individually or in an aggregate committed or outstanding principal amount exceeding the Threshold Amount. For purposes of determining the amount of attributed Indebtedness from Hedging Obligations, the “principal amount” of any Hedging Obligations at any time shall be the Net Mark-to-Market Exposure of such Hedging Obligations.

“Material Real Estate” shall mean any real property owned in fee simple by a Loan Party with a fair market value of at least $25,000,000.

“Maturity Date” shall mean, (a) with respect to the Term A Loans (including, for the avoidance of doubt, any Delayed Draw Term Loans), the earliest of (i) December 23, 2030, (ii) the Springing Maturity Date if the Springing Maturity Date Trigger has occurred and (iii) the date on which the principal amount of all outstanding Term A Loans (including, for the avoidance of doubt, all outstanding Delayed Draw Term Loans) have been declared or automatically have become due and payable (whether by acceleration or otherwise) and (b) with respect to any Incremental Term Loans, Extended Term Loans or Other Refinancing Term Loans, (i) the date specified therefor in the Incremental Commitment Joinder, Extended Facility Agreement or Refinancing Amendment applicable thereto and (ii) the date on which the principal amount of all such outstanding Incremental Term Loans, Extended Term Loans or Other Refinancing Term Loans have been declared or automatically have become due and payable (whether by acceleration or otherwise).

“MFN Protection” shall have the meaning set forth in Section 2.23(a)(vii).

“Moody’s” shall mean Moody’s Investors Service, Inc.

"Mortgaged Property" shall mean, collectively, the Material Real Estate subject to the Mortgages, including, but not limited to, any Material Real Estate for which a Mortgage is required to be delivered after the Closing Date pursuant to Section 5.13.

"Mortgages" shall mean, collectively, each mortgage, deed of trust, trust deed, security deed, debenture, deed of immovable hypothec, deed to secure debt or other real estate security documents delivered by any Loan Party to the Administrative Agent from time to time, all in form and substance satisfactory to the Administrative Agent, as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

"Multiemployer Plan" shall mean any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or may be an obligation to contribute of) the Borrower, any of its Subsidiaries or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower, any of its Subsidiaries or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"Net Cash Proceeds" shall mean proceeds received in cash and/or cash equivalents from (a) any disposition of, or casualty event with respect to, property (including casualty insurance (excluding business interruption insurance) and condemnation proceeds), net of the sum of (i) the principal amount of any Indebtedness that is secured by a Lien (other than a Lien that ranks *pari passu* with or is subordinated to the Liens securing the Obligations) on the asset subject to such disposition or casualty event and that is repaid by the Borrower or any of its Subsidiaries in connection with such disposition or casualty event (other than Indebtedness under the Loan Documents), together with any applicable premium, penalty, interest and breakage costs, (ii) the out-of-pocket expenses (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by the Borrower or such Subsidiary in connection with such disposition or casualty event, (iii) Taxes (or distributions for Taxes or any amount payable pursuant to any permitted Tax sharing arrangement) paid or reasonably estimated to be payable in connection therewith by any Loan Party or such Subsidiary and attributable to such disposition or casualty event (including, where the proceeds are realized by a Subsidiary of the Borrower, any incremental foreign, federal, state and/or local Taxes imposed as a result of distributing the proceeds in question from any Subsidiary to the Borrower); provided that, if such estimated amounts exceed the amount of actual Taxes required to be paid (or actual distributions required to be made in connection with permitted Tax sharing arrangements) in connection therewith, the amount of such excess shall constitute Net Cash Proceeds and (iv) any reserve for adjustment in respect of (A) the sale price of such asset or assets and (B) any liabilities associated with such asset or assets and retained by the Borrower or any of its Subsidiaries after such disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, or (b) the incurrence or issuance of Indebtedness or Capital Stock, net of the amount of any investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses (including attorneys' fees) and other customary fees and expenses, incurred by any Loan Party or a Subsidiary in connection with the incurrence or issuance of such Indebtedness or Capital Stock, as applicable (including, where the proceeds are realized by a Subsidiary of the Borrower, any incremental foreign, federal, state and/or local Taxes imposed as a result of distributing the proceeds in question from any Subsidiary to the Borrower), in each case directly attributable to such transaction and actually paid in connection therewith; provided that, any such proceeds received by any Subsidiary of the Borrower that is not a Wholly-Owned Subsidiary of the Loan Parties shall constitute "Net Cash Proceeds" only to the extent of the aggregate direct and indirect beneficial ownership interest of the Borrower therein.

"Net Mark-to-Market Exposure" of any Person shall mean, as of any date of determination with respect to any Hedging Obligation, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from such Hedging Obligation. "Unrealized losses" shall mean the fair market value of the cost to such Person of replacing the Hedging Transaction giving rise to such Hedging Obligation as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date), and "unrealized profits" shall mean the fair market value of the gain to such Person of replacing such Hedging Transaction as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date).

"Non-Defaulting Lender" shall mean, at any time, a Lender that is not a Defaulting Lender.

"Non-Loan Party Indebtedness of Secured Loan Parties" shall have the meaning set forth in Section 7.1.

"Non-U.S. Plan" shall mean any plan, fund (including any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States by the Borrower or one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement, or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Notice of Borrowing" shall mean a Notice of Revolving Borrowing, a Notice of Term Loan Borrowing, a Notice of Swingline Borrowing, or the initial notice of borrowing to be delivered on or prior to the Closing Date in connection with all Revolving Loans to be funded on the Closing Date, as the context may require.

"Notice of Conversion/Continuation" shall have the meaning set forth in Section 2.7(b).

"Notice of Revolving Borrowing" shall have the meaning set forth in Section 2.3.

"Notice of Swingline Borrowing" shall have the meaning set forth in Section 2.4.

"Notice of Term Loan Borrowing" shall have the meaning set forth in Section 2.5(c).

"Obligations" shall mean (a) all amounts owing by the Loan Parties to the Administrative Agent, the Issuing Banks, any Lender (including the Swingline Lender) or the Arrangers pursuant to or in connection with this Agreement or any other Loan Document or otherwise with respect to any Commitment, Loan or Letter of Credit including all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), reimbursement obligations, obligations pursuant to the Administrative Agent's Erroneous Payment Subrogation Rights, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all fees and expenses of counsel to the Administrative Agent, the Issuing Banks and the Lenders (including the Swingline Lender) subject to indemnification or reimbursement pursuant to this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, (b) all Hedging Obligations owed by any Loan Party to any Lender-Related Hedge Provider, and (c) all Bank Product Obligations, together with all renewals, extensions, modifications or refinancings of any of the foregoing; provided that, with respect to any Guarantor, the Obligations shall not include any Excluded Swap Obligations.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (ii) any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, (iii) any Synthetic Lease Obligation or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person other than, in the case of this clause (iv), any operating lease, including, for the avoidance of doubt, any other lease referred to in the proviso of the definition of "Capital Lease Obligations".

"OSHA" shall mean the Occupational Safety and Health Act of 1970, as amended and in effect from time to time, and any successor statute thereto.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Refinancing Commitments" shall mean the Other Refinancing Revolving Commitments and the Other Refinancing Term Loan Commitments.

"Other Refinancing Loans" shall mean the Other Refinancing Revolving Loans and the Other Refinancing Term Loans.

"Other Refinancing Revolving Commitments" shall mean one or more classes of revolving commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment.

"Other Refinancing Revolving Loans" shall mean the Revolving Loans made pursuant to any Other Refinancing Revolving Commitment.

"Other Refinancing Term Loan Commitments" shall mean one or more classes of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Refinancing Term Loans" shall mean one or more classes of Term Loans that result from a Refinancing Amendment.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.25).

"Outbound Investment Rules" shall mean the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the Closing Date, and as codified at 31 C.F.R. § 850.101 et seq.

"PA Covenant Holiday" shall have the meaning set forth in Section 6.1.

"Parent Company" shall mean, with respect to a Lender, the "bank holding company" as defined in Regulation Y, if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" shall have the meaning set forth in Section 10.4(d).

"Participant Register" shall have the meaning set forth in Section 10.4(d).

"Patent" shall have the meaning assigned to such term in the Guaranty and Security Agreement.

"Patent Security Agreement" shall mean any Patent Security Agreement executed by a Loan Party owning Patents or licenses of Patents in favor of the Administrative Agent for the benefit of the Secured Parties, in each case as amended, restated, reaffirmed, supplemented or otherwise modified from time to time.

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56.

"Payment in Full" and "Paid in Full" shall mean the termination of all Commitments under the Loan Documents and the payment in full, in immediately available funds, of all of the Obligations (other than (a) contingent indemnification and expense reimbursement Obligations, in each case, to the extent no claim giving rise thereto has been asserted, (b) Hedging Obligations to the extent arrangements satisfactory to the Lender-Related Hedge Provider shall have been made and (c) contingent Obligations with respect to which the deposit of cash collateral (in the case of LC Exposure, which shall not exceed 103% of the face amount of the relevant Letters of Credit) (or, as an alternative to cash collateral in the case of any LC Exposure, receipt by the Administrative Agent of a back-up letter of credit reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank), in amounts and on terms and conditions and with parties reasonably satisfactory to the Administrative Agent has been provided).

"Payment Office" shall mean the office of the Administrative Agent located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308, or such other location as to which the Administrative Agent shall have given written notice to the Borrower and the Lenders.

"PBGC" shall mean the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"Perfection Certificate" shall mean that certain Perfection Certificate, dated as of the Closing Date, which is executed and delivered by the Loan Parties.

"Periodic Term SOFR Determination Day" shall have the meaning set forth in the definition of "Term SOFR".

"Permitted Acquisition" shall mean any Acquisition by the Borrower or any of its Subsidiaries that occurs when the following conditions have been satisfied:

(i) subject, in the case of a Limited Condition Acquisition, to Section 1.7, before and after giving effect to such Acquisition, no Event of Default has occurred and is continuing or would result therefrom; provided that, if the Borrower makes an LCA Election pursuant to Section 1.7 and such condition is tested as of the applicable LCA Test Date, it shall also be a condition that no Specified Event of Default shall have occurred and be continuing or would result from such Acquisition and the transactions consummated in connection therewith (including the incurrence of any Indebtedness and the use proceeds thereof) on the date on which such Acquisition is consummated;

(ii) subject, in the case of a Limited Condition Acquisition, to Section 1.7, the Borrower is in pro forma compliance with each of the covenants set forth in Article VI as of the most recently ended Test Period (calculated on a Pro Forma Basis);

(iii) at least 5 days prior to the date of the consummation of any such Acquisition in which the Investment Consideration is greater than $100,000,000, the Borrower shall have delivered to the Administrative Agent notice of such Acquisition, together with available historical financial information and analysis with respect to the Person whose stock or assets are being acquired and copies of the acquisition agreement and such other information in the possession of the Borrower that is reasonably requested by the Administrative Agent;

(iv) such Acquisition is consensual and approved by the board of directors (or the equivalent thereof) of the Person whose stock or assets are being acquired;

(v) the Person or assets being acquired is in the same type of business conducted by the Borrower and its Subsidiaries on the Closing Date or any business reasonably related thereto or ancillary or complementary thereto;

(vi) the aggregate amount of cash consideration paid or payable in respect of Permitted Acquisitions of Persons that do not become Loan Parties or assets that do not become owned by Loan Parties, together with the aggregate outstanding amount of Investments by the Loan Parties (a) in or to any Subsidiary that is not a Subsidiary Loan Party pursuant to Section 7.4(d) or (b) in the Capital Stock of a Person that does not result in such Person becoming a "Subsidiary" of any Loan Party pursuant to Section 7.4(u), shall not at any time exceed, the greater of (x) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $88,000,000;

(vii) the Borrower shall have executed and delivered, or caused its Subsidiaries to execute and deliver, all guarantees, Collateral Documents and other related documents required under Section 5.12 within the time period required thereby, and, in addition to the foregoing, in the case of any Acquisition of a new Subsidiary, such Subsidiary shall be eligible to be joined as a Loan Party after giving effect to any exclusions set forth in the definition of "Excluded Subsidiary" (and each such new Subsidiary shall, if so required, be joined as a Loan Party within the timeframe permitted by Section 5.12);

(viii) solely with respect to any such Acquisition in which the Investment Consideration is greater than $100,000,000, the Borrower has delivered to the Administrative Agent a certificate executed by a Responsible Officer certifying that each of the conditions set forth in clauses (i), (ii), (iv) and (v) above has been satisfied; and

(ix) such Acquisition is consummated in compliance, in all material respects, with all Requirements of Law, and all material consents and approvals from any Governmental Authority required in connection with such Acquisition have been obtained.

"Permitted Convertible Indebtedness" means (x) Indebtedness outstanding under the 2029 Convertible Notes, and (y) Indebtedness of the Borrower or any Subsidiary of the Borrower that is a Loan Party having a feature which entitles the holder thereof in certain circumstances to convert or exchange all or a portion of such Indebtedness into Capital Stock in the Borrower or such Subsidiary (or other securities or property following a merger event or other change of the common stock of the Borrower or such Subsidiary), cash or any combination of cash and such Capital Stock (or such other securities or property) based on the market price of such Capital Stock (or such other securities or property); provided that, in respect of this clause (y), (a) such Indebtedness shall be unsecured, (b) such Indebtedness shall not be guaranteed by any Subsidiary of the Borrower, (c) such Indebtedness shall not include covenants and defaults (other than covenants and defaults customary for convertible indebtedness, as determined by the Borrower in its good faith judgment) that are, taken as a whole, more restrictive on the Loan Parties than the provisions of this Agreement (as determined by the Borrower in its good faith judgment), (d) immediately prior to and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing, (e) such Indebtedness shall not (i) mature or be mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) be redeemable at the option of the holder thereof, in whole or in part or (iii) provide for the scheduled payment of dividends or distributions (other than scheduled cash interest payments) in cash, in each case of the foregoing sub-clauses (i), (ii) and (iii), earlier than six (6) months after the Maturity Date (it being understood, for the avoidance of doubt, that (w) a redemption right of the Borrower or such Subsidiary in respect of such Indebtedness, (x) conversion rights of holders in respect of such Indebtedness, (y) acceleration rights of holders of such Indebtedness upon the occurrence of an event of default specified in the agreement governing such Indebtedness and (z) the obligation to pay customary amounts to holders of such Indebtedness in connection with a "change of control" or "fundamental change", in each case, shall not be considered in connection with the determination of scheduled maturity date or any of the foregoing for purposes of this clause (e)); and (f) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying as to the foregoing clauses (a) through (e) above with respect to any such Indebtedness.

"Permitted Encumbrances" shall mean:

(i) Liens imposed by law for Taxes not overdue for a period of more than five (5) Business Days, or if more than five (5) Business Days overdue, (A) which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP or (B) with respect to which the failure to make payment would not be reasonably expected to have a Material Adverse Effect;

(ii) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen and other Liens imposed by law in the ordinary course of business for amounts not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, (A) no action has been taken to enforce such Lien, or (B) which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP or (C) with respect to which the failure to make payment would not be reasonably expected to have a Material Adverse Effect;

(iii) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(iv) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(v) judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(vi) customary rights of set-off, revocation, refund or chargeback under deposit agreements or under the Uniform Commercial Code or common law of banks or other financial institutions where the Borrower or any of its Subsidiaries maintains deposits (other than deposits intended as cash collateral) in the ordinary course of business;

(vii) easements, zoning restrictions, rights-of-way, covenants, conditions, restrictions, and other encumbrances on real property that do not secure any monetary obligations and do not in the aggregate materially and adversely interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries;

(viii) (x) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries, (y) restrictions on transfers of assets that are subject to sale or transfer pursuant to purchase and sale arrangements, in each case, in connection with any letter of intent or purchase and sale agreement permitted hereunder and (z) Liens consisting of an agreement to dispose of any property in an asset sale permitted under Section 7.6 solely to the extent such disposition would have been permitted on the date of the creation of such Lien;

(ix) in the case of any non-wholly owned Subsidiary or joint venture, any put and call arrangements or restrictions on disposition related to its Capital Stock set forth in its organizational documents or any related joint venture or similar agreement;

(x) any licenses or sublicenses of intellectual property permitted under Section 7.6(d);

(xi) leases or subleases to others not interfering in any material respect with the business of the Borrower or any of its Subsidiaries and any interest or title of a lessor under any lease not in violation of this Agreement;

(xii) Liens arising from the rights of lessors under leases (including financing statements regarding property subject to lease) not in violation of the requirements of this Agreement, provided that such Liens are only in respect of the property subject to, and secure only, the obligations under the respective lease (and any other lease with the same or an affiliated lessor);

(xiii) Liens encumbering the interests of lessors under leases;

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

(xv) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods or (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or goods in the ordinary course of business;

(xvi) Liens on insurance premium refunds and insurance proceeds granted in favor of insurance companies (or their financing affiliates) in connection with the financing of insurance premiums;

(xvii) (A) rights of consignors of goods, whether or not perfected by the filing of a financing statement under the Uniform Commercial Code, (B) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business and not prohibited by this Agreement, and (C) Liens arising by operation of Law under Article 2 of the Uniform Commercial Code in favor of a seller or buyer of goods;

(xviii) [reserved]; and

(xix) Liens deemed to exist in connection with Investments in repurchase agreements referred to in clause (iv) of the definition of "Permitted Investments";

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness that consists of debt for borrowed money.

"Permitted Equity Derivative" means any call or capped option (or substantively equivalent equity derivative transaction) or call spread transaction relating to the Capital Stock of the Borrower or any other Loan Party purchased by the Borrower or such Loan Party in connection with the issuance of Permitted Convertible Indebtedness by the Borrower or such other Loan Party; provided that the purchase price for such call or capped option does not exceed the Net Cash Proceeds received by the Borrower or such other Loan Party from the issuance of such Permitted Convertible Indebtedness and the terms are otherwise customary for transactions of such type.

"Permitted Investments" shall mean:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(ii) commercial paper having the highest rating, at the time of acquisition thereof, of S&P or Moody's and in either case maturing within six months from the date of acquisition thereof;

(iii) certificates of deposit, bankers' acceptances and time deposits maturing within 180 days of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any state thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above;

(v) mutual funds investing solely in any one or more of the Permitted Investments described in clauses (i) through (iv) above;

(vi) any similar investments approved in good faith by the board of directors of the Borrower as constituting cash equivalents; and

(vii) to the extent not otherwise covered by clauses (i) through (vi) above, any other investments permitted under the Investment Policy.

"Permitted Refinancing Indebtedness" means Indebtedness incurred by the Borrower or any of its Subsidiaries, which serves to extend, replace, refund, refinance, renew or defease any Indebtedness, so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased (such Indebtedness, the "Applicable Refinanced Debt"), plus the amount of any penalty or premium required to be paid under the terms of the instrument or documents governing such Applicable Refinanced Debt and any defeasance costs and any fees, expenses (including original issue discount, upfront fees or similar fees) and other costs incurred in connection with the issuance of such new Indebtedness or the extension, replacement, refunding, refinancing, renewal or defeasance of such Applicable Refinanced Debt;

(b) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased;

(c) such Permitted Refinancing Indebtedness has a final scheduled maturity that is not earlier than 91 days after date set forth in clause (a)(i) of the definition of "Maturity Date" (or, if earlier, a date equal to or later than the final scheduled maturity date of the Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased); provided, that with respect to 2029 Convertible Notes, such maturity date shall be equal to or later than the date that is 91 days after the Maturity Date);

(d) to the extent such Permitted Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases Indebtedness that is payment and/or lien subordinated to the Obligations, such Permitted Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased;

(e) Permitted Refinancing Indebtedness shall not include Indebtedness of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness of the Borrower or a Guarantor;

(f) No Permitted Refinancing Indebtedness shall have different obligors, or greater guarantees or security, than the Indebtedness being refinanced;

(g) if the Indebtedness being refinanced is secured by any Collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such Collateral (including any collateral pursuant to after-acquired property clauses to the extent any such collateral would have secured the Indebtedness being so refinanced) on terms not materially less favorable to the Secured Parties than those contained in the documentation (including any intercreditor agreement) governing the Indebtedness being refinanced or on terms otherwise then permitted under Section 7.1; and

(h) in the case of Incremental Equivalent Debt, contains all terms required by and no terms prohibited by the definition of Incremental Equivalent Debt.

"Person" shall mean any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" shall mean any "employee benefit plan" as defined in Section 3 of ERISA (other than a Multiemployer Plan) maintained or contributed to by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate has or may have an obligation to contribute, and each such plan that is subject to Title IV of ERISA for the five-year period immediately following the latest date on which the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

"Platform" shall mean Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"Post-Maturity LC" shall mean any Letter of Credit that has an expiration date that is after the date set forth in clause (i) of the definition of "Revolving Commitment Termination Date".

"Pro Forma Basis" shall mean, (i) with respect to any Person, business, property or asset acquired in a Permitted Acquisition or other Acquisition permitted hereunder or otherwise approved in writing by the Required Lenders, the inclusion as "Consolidated EBITDA" of the Consolidated EBITDA for such Person, business, property or asset as if such Acquisition had been consummated on the first day of the applicable period, based on historical results accounted for in accordance with GAAP, adjusted by (A) any credit received for acquisition-related costs and savings to the extent expressly permitted pursuant to Article 11 of Securities and Exchange Commission Regulation S-X as in effect prior to January 1, 2021 and (B) cost savings and synergies to the extent contemplated by (and subject to the limitation set forth in) clause (ii)(R) of the definition of Consolidated EBITDA, (ii) with respect to any Person, business, property or asset sold, transferred or otherwise disposed of, the exclusion from "Consolidated EBITDA" of the portion of Consolidated EBITDA for such Person, business, property or asset so disposed of during such period as if such disposition had been consummated on the first day of the applicable period, in accordance with GAAP and (iii) with respect to any incurrence or repayment of Indebtedness permitted hereunder or otherwise approved in writing by the Required Lenders (including, with respect to each Limited Condition Acquisition, and only during the period from and after the related definitive agreement for such acquisition is entered into and until the earlier of the consummation of such acquisition or the termination of such agreement, any Indebtedness contemplated to be incurred in connection with such Limited Condition Acquisition), the inclusion of Indebtedness (with respect to Indebtedness so incurred) or exclusion from Indebtedness (with respect to Indebtedness so repaid) in the amount of such incurrence or repayment, as applicable, as if such incurrence or repayment had been consummated on the first day of the applicable period, and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of twelve (12) months).

"Pro Rata Share" shall mean (i) with respect to any Class of Commitment or Loan of any Lender at any time, a percentage, the numerator of which shall be such Lender's Commitment of such Class (or if such Commitment has been terminated or expired or the Loans have been declared to be due and payable, such Lender's Revolving Credit Exposure or Term Loan, as applicable), and the denominator of which shall be the sum of all Commitments of such Class of all Lenders (or if such Commitments have been terminated or expired or the Loans have been declared to be due and payable, all Revolving Credit Exposure or Term Loans, as applicable, of all Lenders) and (ii) with respect to all Classes of Commitments and Loans of any Lender at any time, the numerator of which shall be the sum of such Lender's Revolving Commitment (or if such Revolving Commitment has been terminated or expired or the Loans have been declared to be due and payable, such Lender's Revolving Credit Exposure) and Term Loan and the denominator of which shall be the sum of all Lenders' Revolving Commitments (or if such Revolving Commitments have been terminated or expired or the Loans have been declared to be due and payable, all Revolving Credit Exposure of all Lenders funded under such Commitments) and Term Loans.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

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

"Qualified Cash" shall mean the aggregate amount of the Borrower's and its Subsidiaries' unrestricted cash and Permitted Investments; provided that cash and Permitted Investments securing the Obligations and other Indebtedness permitted hereunder that is secured by a Lien on the Collateral on a *pari passu* or junior basis to the Obligations shall be deemed to be unrestricted for purposes of calculating Qualified Cash.

"Real Estate" shall mean all real property owned or leased by the Borrower and its Subsidiaries.

"Real Estate Documents" shall mean, collectively, (i) Mortgages covering all Material Real Estate owned by the Loan Parties, duly executed and notarized by each applicable Loan Party, and in proper form for recording in the appropriate land records, together with, (ii) as to each such Mortgaged Property (A) a title insurance policy in favor of the Administrative Agent insuring the Mortgage on such Mortgaged Property creates a first priority mortgage lien on such Mortgaged Property, subject to Permitted Encumbrances, including such endorsements thereto as are reasonably requested by the Administrative Agent, an ALTA/ACSM Land Title survey that accurately depicts such Mortgaged Property and certified to Administrative Agent, and a zoning report, all reasonably satisfactory in form and substance to the Administrative Agent, (B) (x) a Life of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, (y) to the extent required by Flood Insurance Laws, notices, in the form required under the Flood Insurance Laws, about special flood hazard area status and flood disaster assistance duly executed by the applicable Loan Party, and (z) if such Mortgaged Property contains buildings located in a special flood hazard area, a policy of flood insurance that complies with the requirements of the Flood Insurance Laws, (C) an opinion of counsel in the state in which such Mortgaged Property is located in form and substance and from counsel reasonably satisfactory to the Administrative Agent, (D) a duly executed Environmental Indemnity with respect thereto, (E) a Phase I Environmental Site Assessment Report, consistent with American Society of Testing and Materials (ASTM) Standard E 1527-21, on such Mortgaged Property, dated no more than six (6) months prior to the Closing Date (or date of the applicable Mortgage if provided post-closing), prepared by an environmental engineer reasonably satisfactory to the Administrative Agent, together with, if applicable, such environmental review and audit reports, including Phase II reports, with respect to such Mortgaged Property as the Administrative Agent shall have reasonably requested, as well as a letter executed by the environmental firm preparing such environmental report, in form and substance reasonably satisfactory to the Administrative Agent, authorizing the Administrative Agent and the Lenders to rely on such reports, (F) if required by any regulatory regime over the Administrative Agent, an appraisal, dated not earlier than such time period as is required by such regulatory regime over the Administrative Agent, relating to such Mortgaged Property (to the extent the Administrative Agent has not itself obtained such an appraisal) and (G) such other reports, documents, instruments and agreements as the Administrative Agent shall reasonably request, each in form and substance reasonably satisfactory to the Administrative Agent.

"Recipient" shall mean, as applicable, (a) the Administrative Agent, (b) any Lender or (c) the Issuing Banks.

"Refinancing Amendment" shall mean an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Issuing Bank (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) and (d) each Refinancing Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.28.

"Refinancing Lender" shall mean, at any time, any bank, other financial institution or institutional investor that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.28; provided that each Refinancing Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and each Issuing Bank (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) (such approval not to be unreasonably withheld or delayed), in each case to the extent any such consent would be required from the Administrative Agent and each Issuing Bank (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) under Section 10.4(b) for an assignment of Loans or Commitments to such Refinancing Lender.

"Regulation D" shall mean Regulation D of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulation T" shall mean Regulation T of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulation U" shall mean Regulation U of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulation X" shall mean Regulation X of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulation Y" shall mean Regulation Y of the Federal Reserve Board, as the same may be in effect from time to time, and any successor regulations.

"Regulatory Authority" shall have the meaning set forth in Section 4.22(a).

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors or other representatives of such Person and such Person's Affiliates.

“Release” shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

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

“Required Delayed Draw Term Loan Lenders” shall mean, at any time, Delayed Draw Term Lenders holding more than 50% of the aggregate outstanding Delayed Draw Term Loan Commitments at such time; provided that to the extent that any Delayed Draw Term Lender is a Defaulting Lender, such Defaulting Lender and all of its Delayed Draw Term Loan Commitments shall be excluded for purposes of determining Required Delayed Draw Term Loan Lenders; provided further that if there are two (2) or more unaffiliated Lenders, then Required Delayed Draw Term Loan Lenders must include at least two (2) unaffiliated Lenders (treating each Lender that is an Affiliate or Approved Fund of another Lender as a single Lender for purposes of this proviso).

“Required Lenders” shall mean, at any time, Lenders holding more than 50% of the aggregate outstanding Commitments and Term Loans at such time or, if the Lenders have no Commitments outstanding, then Lenders holding more than 50% of the aggregate outstanding Revolving Credit Exposure and Term Loans of the Lenders at such time; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Commitments, Revolving Credit Exposure and Term Loans shall be excluded for purposes of determining Required Lenders; provided further that if there are two (2) or more unaffiliated Lenders, then Required Lenders must include at least two (2) unaffiliated Lenders (treating each Lender that is an Affiliate or Approved Fund of another Lender as a single Lender for purposes of this proviso).

“Required Revolving Lenders” shall mean, at any time, Revolving Lenders holding more than 50% of the aggregate outstanding Revolving Commitments at such time or, if the Lenders have no Revolving Commitments outstanding, then Revolving Lenders holding more than 50% of the aggregate Revolving Credit Exposure; provided that to the extent that any Revolving Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Commitments and Revolving Credit Exposure shall be excluded for purposes of determining Required Revolving Lenders; provided further that if there are two (2) or more unaffiliated Lenders, then Required Revolving Lenders must include at least two (2) unaffiliated Lenders (treating each Lender that is an Affiliate or Approved Fund of another Lender as a single Lender for purposes of this proviso).

“Requirement of Law” for any Person shall mean the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, including all Healthcare Laws.

“Responsible Officer” shall mean (x) with respect to certifying compliance with the financial covenants set forth in Article VI, any of the chief financial officer, the treasurer or the vice president of finance of the Borrower and (y) with respect to all other provisions, any of the executive chairman, the president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer or the vice president of finance of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent.

"Restricted Payment" shall mean, for any Person,

(a) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of such Person;

(b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of such Person now or hereafter outstanding;

(c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of such Person now or hereafter outstanding (in each case, excluding debt securities convertible to, or exchangeable for, any of the foregoing);

(d) any payment on account of Indebtedness that is subordinated in right of payment to the Obligations or on account of any Guarantee thereof; and

(e) any payment on account of the 2029 Convertible Notes or any other Permitted Convertible Indebtedness.

"Revolving Commitment" shall mean, with respect to each Revolving Lender, the commitment of such Lender to make Revolving Loans to the Borrower and to acquire participations in Letters of Credit and Swingline Loans in an aggregate principal amount not exceeding the amount set forth with respect to such Lender on Schedule II under the column "Revolving Commitment", as such schedule may be amended pursuant to Section 2.23, or, in the case of a Person becoming a Revolving Lender after the Closing Date, the amount of the assigned "Revolving Commitment" as provided in the Assignment and Acceptance executed by such Person as an assignee, or the joinder executed by such Person, in each case as such commitment may subsequently be increased or decreased pursuant to the terms hereof.

"Revolving Commitment Termination Date" shall mean (a) with respect to the Revolving Commitments established on the Closing Date, the earliest of (i) December 23, 2030, (ii) the Springing Maturity Date if the Springing Maturity Date Trigger has occurred, (iii) the date on which such Revolving Commitments are terminated pursuant to Section 2.8 and (iv) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise) and (b) with respect to any Extended Revolving Commitments or Other Revolving Refinancing Revolving Commitments, the earliest of (i) the date specified therefor in the Extended Facility Agreement or Refinancing Amendment applicable thereto, (ii) the date on which such Revolving Commitments are terminated pursuant to Section 2.8 and (iii) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise).

"Revolving Credit Exposure" shall mean, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans, LC Exposure and Swingline Exposure.

"Revolving Lender" shall mean each Lender that holds a Revolving Commitment.

“Revolving Loan” shall mean a loan made by a Revolving Lender (other than the Swingline Lender) to the Borrower under its Revolving Commitment, which may be either a Base Rate Loan or a SOFR Loan.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

“Sales-Based Obligations” shall mean (a) the Ironshore Royalty Obligations and (b) any milestone or royalty payment obligations made by a Loan Party to any Person that are structured based on sales (as opposed to any milestone or royalty payment obligations required to be reported as debt, which shall not constitute a Sales-Based Obligation).

“Sanctioned Country” shall mean, at any time, a country, region or territory that is, or whose government is, the subject or target of any Sanctions, which as of the Closing Date, includes the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria.

“Sanctioned Person” shall mean, at any time, (a) any Person that is the subject or target of any Sanctions, (b) any Person located, organized, operating or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person.

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom or (c) any other relevant sanctions authority.

“Secured Parties” shall mean the Administrative Agent, the Lenders, the Issuing Banks, the Lender-Related Hedge Providers and the Bank Product Providers.

“SOFR” shall mean a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” shall mean a Borrowing that bears interest at a rate based on Term SOFR, other than pursuant to clause (iii) of the definition of “Base Rate”.

“SOFR Loan” shall mean a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (iii) of the definition of “Base Rate”.

“Solvent” shall mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including subordinated and contingent liabilities, of such Person; (b) the present fair saleable 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 and liabilities, including subordinated and contingent liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

"Specified Event of Default" shall mean an Event of Default under Section 8.1(a), (b), (g) or (h).

"Springing Maturity Date" shall mean November 18, 2028.

"Springing Maturity Date Trigger" shall mean the occurrence, as of November 18, 2028, of (a) Liquidity being less than $350,000,000 minus any permanent prepayments or repurchases of the 2029 Convertible Notes and (b) the outstanding principal amount of the 2029 Convertible Notes being more than $50,000,000.

"Subject Transaction" shall mean (a) any Permitted Acquisition or other Acquisition permitted hereunder (or consented to by the Required Lenders), (b) any sale, transfer or disposition of the Borrower or any Subsidiary of the Borrower or any business, property or asset thereof or (c) any incurrence or repayment, retirement, redemption, satisfaction and discharge or defeasance of Indebtedness ((i) excluding (x) Indebtedness incurred for working capital purposes other than pursuant to this Agreement and (y) Indebtedness repaid under any revolving credit facility or line of credit unless such Indebtedness has been permanently repaid and the commitments in respect thereof have been permanently reduced on a dollar-for dollar basis, and not replaced, and (ii) including any contemplated incurrence of Indebtedness in connection with a Limited Condition Acquisition, unless and to the extent such Limited Condition Acquisition has been consummated without any such contemplated Indebtedness or the definitive agreement for such Limited Condition Acquisition has been terminated), including Disqualified Capital Stock.

"Subsidiary" shall mean, with respect to any Person (the "parent") at any date, any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Borrower.

"Subsidiary Loan Party" shall mean any Subsidiary that executes or becomes a party to the Guaranty and Security Agreement.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" shall mean, in respect of any one or more Hedging Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Transactions, (a) for any date on or after the date such Hedging Transactions have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Transactions, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Transactions (which may include a Lender or any Affiliate of a Lender).

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding not to exceed $20,000,000.

"Swingline Exposure" shall mean, with respect to each Revolving Lender, the principal amount of the Swingline Loans in which such Lender is legally obligated either to make a Base Rate Loan or to purchase a participation in accordance with Section 2.4, which shall equal such Lender's Pro Rata Share of all outstanding Swingline Loans.

"Swingline Lender" shall mean Truist Bank.

"Swingline Loan" shall mean a loan made to the Borrower by the Swingline Lender under the Swingline Commitment.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee pursuant to Accounting Standards Codification Sections 840-10 and 840-20, as amended, and Accounting Standards Codification Section 842 and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Synthetic Lease Obligations" shall mean, with respect to any Person, the sum of (i) all remaining rental obligations of such Person as lessee under Synthetic Leases which are attributable to principal and, without duplication, (ii) all rental and purchase price payment obligations of such Person under such Synthetic Leases assuming such Person exercises the option to purchase the lease property at the end of the lease term.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term A Loan" shall mean a term loan made by a Term Lender to the Borrower pursuant to Section 2.5(a).

"Term A Loan Commitment" shall mean, with respect to each Term Lender, the obligation of such Term Lender to make a Term A Loan hereunder on the Closing Date, in a principal amount not to exceed the amount set forth with respect to such Term Lender on Schedule II under the column "Term A Loan Commitment". The aggregate principal amount of all Term Lenders' Term A Loan Commitments as of the Closing Date (immediately prior to giving effect to the funding of the Term A Loan on the Closing Date) is $580,000,000.

"Term Lender" shall mean each Lender with an outstanding Term Loan Commitment or Term Loan.

"Term Loan" shall mean a term loan made by a Term Lender to the Borrower and/or outstanding pursuant to Section 2.5, Section 2.23, Section 2.27 or Section 2.28.

“Term Loan Commitment” shall mean, individually, a Term A Loan Commitment, a Delayed Draw Term Loan Commitment, an Incremental Term Loan Commitment, an Extended Term Loan Commitment and/or Other Refinancing Term Loan Commitment, as the context may require.

“Term SOFR” shall mean,

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

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

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

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

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Test Period” shall mean, as of any date of determination, the period of four consecutive Fiscal Quarters most recently ended as of such date of determination for which financial statements have been (or are required to have been) delivered pursuant to Section 5.1(a) or (b) (or, prior to the first such delivery (or requirement of delivery), the period of four consecutive Fiscal Quarters ended on September 30, 2025), provided, that for the purposes of determining actual quarterly compliance with Sections 6.1 and 6.2, Test Period shall mean the period of four consecutive Fiscal Quarters ending on the applicable date of determination (in respect of which financial statements have been or are required to have been delivered pursuant to Section 5.1(a) or (b)).

"Threshold Amount" shall mean $35,000,000.

"Trademark" shall have the meaning assigned to such term in the Guaranty and Security Agreement.

"Trademark Security Agreement" shall mean any Trademark Security Agreement executed by a Loan Party owning registered Trademarks or applications for Trademarks in favor of the Administrative Agent for the benefit of the Secured Parties, in each case as amended, restated, reaffirmed, supplemented or otherwise modified from time to time.

"Trigger Quarter" shall have the meaning set forth in Section 6.1.

"Type", when used in reference to a Loan or a Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or the Base Rate.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unfunded Pension Liability" of any Plan shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan, determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

"United States" or "U.S." shall mean the United States of America.

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

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

"U.S. Tax Compliance Certificate" shall have the meaning set forth in Section 2.20(g)(ii)(B)(iii).

"Unfinanced Cash Capital Expenditures" shall mean, for any period, the amount of Capital Expenditures made by the Borrower and its Subsidiaries during such period in cash, but excluding any such Capital Expenditures financed with Indebtedness permitted under Section 7.1 (other than any revolving credit facility or other short-term Indebtedness) or that constitute reinvestment of proceeds as permitted under Section 2.12(a).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" shall mean a Subsidiary with respect to which 100% of the issued and outstanding Capital Stock is owned directly or indirectly by the Borrower (other than (i) directors' qualifying shares, (ii) shares issued to foreign nationals to the extent required by applicable law and (iii) shares held by a Person on trust for, or otherwise where the beneficial interest is held by, the Borrower (directly or indirectly)).

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" shall mean the Borrower, any other Loan Party or the Administrative Agent, as applicable.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Classifications of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. "Revolving Loan" or "Term Loan") or by Type (e.g., "SOFR Loan" or "Base Rate Loan") or by Class and Type (e.g., "Revolving SOFR Loan" or "Delayed Draw Term Loan Borrowing"). Borrowings also may be classified and referred to by Class (e.g., "Revolving Borrowing") or by Type (e.g. "SOFR Borrowing") or by Class and Type (e.g., "Revolving SOFR Borrowing").

Section 1.3 Accounting Terms and Determination.

(a) Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited consolidated financial statements of the Borrower delivered pursuant to Section 5.1(a) (or, if no such financial statements have been delivered, on a basis consistent with the audited consolidated financial statements of the Borrower last publicly filed); provided that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders (and each party hereto agrees to negotiate in good faith with respect to such amendment). Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (x) any election under Accounting Standards Codification Section 825-10 (or any other Financial Accounting Standard having a similar result or effect including ASU 2015-03, and any other related treatment for debt discounts and premiums, such as original issue discount) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary of any Loan Party at "fair value", as defined therein pr (y) any treatment of Indebtedness in respect of convertible debt instruments under ASC 470-20 (or any other ASC or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (ii) for purposes of this Agreement, any lease that was accounted for by any Person as an operating lease as of December 31, 2018 and any lease entered into after December 31, 2018 that would have been accounted for as an operating lease if such lease had been in effect on December 31, 2018 shall be accounted for as an operating lease consistent with GAAP as in effect on December 31, 2018.

(b) [Reserved].

(c) Notwithstanding anything to the contrary herein, all financial ratios and tests contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (other than for compliance with the definition of "Permitted Acquisition"), any Subject Transaction shall have occurred then any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period. Notwithstanding the foregoing, solely for purposes of calculating actual quarterly compliance with Sections 6.1 and 6.2 and for calculating the Applicable Margin, the Applicable Percentage, and/or the Applicable Ticking Fee Rate, the date of the required calculation shall be the end of the Test Period, and no Subject Transaction permitted hereunder (including, for the avoidance of doubt, any incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of any Indebtedness) occurring thereafter shall be taken into account.

Section 1.4 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words where a wider construction is possible. The word "will" shall be construed to have the same meaning and effect as the word "shall". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as it was originally executed or as it may from time to time be amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, (iv) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement, (v) any definition of or reference to any law shall include all statutory and regulatory provisions consolidating, amending, or interpreting any such law and any reference to or definition of any law or regulation, unless otherwise specified, shall refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vii) all references to a specific time shall be construed to refer to the time in the city and state of the Administrative Agent's principal office, unless otherwise indicated. Unless otherwise expressly provided herein, all references to dollar amounts shall mean Dollars. In determining whether any individual event, act, condition or occurrence of the foregoing types could reasonably be expected to result in a Material Adverse Effect, notwithstanding that a particular event, act, condition or occurrence does not itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event, act, condition or occurrence and all other such events, acts, conditions or occurrences of the foregoing types which have occurred could reasonably be expected to result in a Material Adverse Effect.

Section 1.5 **Divisions**. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

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

Section 1.7 **Limited Condition Transactions**. Notwithstanding anything to the contrary herein, for purposes of (i) determining compliance with Sections 6.1 and 6.2 on a pro forma basis and capacity under baskets (including baskets measured as a percentage of Consolidated EBITDA or based on a ratio test) with respect to (a) the making of any Permitted Acquisitions or other Acquisitions permitted hereunder and/or (b) the designation of a Subsidiary (or a Person to become a Subsidiary) as an Excluded Subsidiary and, in each case, the incurrence of any Indebtedness permitted hereunder in connection therewith (other than Indebtedness under or other use of the Revolving Commitment or the establishment of any Incremental Revolving Commitment) or (ii) determining compliance with representations and warranties or any Default or Event of Default test with respect to the making of (a) any Permitted Acquisitions or other Acquisitions permitted hereunder and/or (b) the designation of a Subsidiary (or a Person to become a Subsidiary) as an Excluded Subsidiary and, in each case, the incurrence of any Indebtedness permitted hereunder in connection therewith (other than Indebtedness under or other use of the Revolving Commitment or the establishment of any Incremental Revolving Commitment), in the case of clauses (i) and (ii), in connection with a Limited Condition Acquisition, if the Borrower has made an LCA Election with respect to such Limited Condition Acquisition, the date of determination of whether any such action is permitted hereunder (including, in the case of calculating Consolidated EBITDA, the reference date for determining the most recently ended period of four consecutive fiscal quarters) shall be deemed to be the date the definitive agreement for such Limited Condition Acquisition (a "Limited Condition Acquisition Agreement") is entered into (the "LCA Test Date"), and if, after giving effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including the incurrence of any Indebtedness and the use of proceeds thereof) on a pro forma basis, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such financial covenant, basket, representation and warranty or Default or Event of Default test, such financial covenant, basket, representation and warranty or Default or Event of Default test shall be deemed to have been complied with (subject to any other condition in this Agreement requiring that no Specified Event of Default shall have occurred and be continuing or result therefrom on the date of consummation). Within five (5) Business Days after making an LCA Election with respect to any Limited Condition Acquisition, the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent (a) notifying the Administrative Agent of such LCA Election and (b) certifying that each of the conditions for such Limited Condition Acquisition and any related transactions that are tested as of the LCA Test Date have been satisfied (which shall include calculations in reasonable detail for any conditions requiring compliance on a pro forma basis with the covenants set forth in Article VI or with any relevant ratio tests) (such certificate, an "LCA Election Certificate"). For the avoidance of doubt, if the Borrower has made an LCA Election and any of the financial covenant, basket, representation and warranty or Default or Event of Default tests for which compliance was determined or tested as of the LCA Test Date would thereafter have failed to have been satisfied as a result of fluctuations in any such financial covenant or basket, including due to fluctuations in Consolidated EBITDA, or changes in compliance with such representation and warranty or Default or Event of Default test at or prior to the consummation of the relevant Limited Condition Acquisition, such financial covenant, basket, representation and warranty and Default or Event of Default tests will not be deemed to have failed to have been satisfied as a result of such fluctuations or changes. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio (other than testing of actual compliance with the covenants set forth in Article VI and determination of the Consolidated First Lien Net Leverage Ratio for purposes of determining the Applicable Margin, the Applicable Percentage and/or the Applicable Ticking Fee Rate) or basket on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the Limited Condition Acquisition Agreement therefor is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Section 1.8 **Timing of Payment and Performance**. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be. Notwithstanding anything to the contrary herein, no prepayment of a SOFR Loan hereunder shall be made on any day that is not a Business Day, and if any prepayment to be made by the Borrower shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 1.9 **Accounting Terms and Determination**.

(a) For purposes of determining compliance at any time with Sections 7.1, 7.2, 7.4, 7.5, 7.6 and 7.7, in the event that any Lien, Investment, Indebtedness, asset sale, Restricted Payment or affiliate transaction meets the criteria of more than one of the categories of transactions permitted pursuant to any clause of such Sections 7.1, 7.2, 7.4, 7.5, 7.6 and 7.7, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses within such Section as determined by the Borrower in its sole discretion at such time of determination (or thereafter in connection with the reclassification under (but solely within) any such Section).

(b) Notwithstanding anything in this Agreement or any Loan Document to the contrary herein, with respect to any amounts incurred (including any baskets, thresholds, exceptions and any related builder or grower component) or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (any such amounts (including the Fixed Incremental Amount and any other amount determined by reference to a specified percentage of Consolidated EBITDA or Consolidated Net Income), the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts (excluding amounts determined by reference to a specified percentage of Consolidated EBITDA or Consolidated Net Income, but including the Incurrence-Based Incremental Amount), the "Incurrence-Based Amounts"), it is understood and agreed that (a) any Fixed Amount (and any cash proceeds thereof, including for the purposes of any "netting" calculation) shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence and (b) amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Amount in a substantially concurrent transaction or a single transaction with the amount incurred, or transaction entered into or consummated, under the applicable Incurrence-Based Amount, shall not be given effect in calculating the applicable Incurrence-Based Amount.

Article II

AMOUNT AND TERMS OF THE COMMITMENTS

Section 2.1 General Description of Facilities.

(a) Subject to and upon the terms and conditions herein set forth, (i) the Revolving Lenders hereby establish in favor of the Borrower a revolving credit facility pursuant to which each Revolving Lender severally agrees (to the extent of such Lender's Revolving Commitment) to make Revolving Loans in Dollars to the Borrower in accordance with Section 2.2; (ii) each Issuing Bank may issue Letters of Credit in accordance with Section 2.22; (iii) the Swingline Lender may make Swingline Loans in accordance with Section 2.4; (iv) each Revolving Lender agrees to purchase a participation interest in the Letters of Credit and the Swingline Loans pursuant to the terms and conditions hereof; provided that in no event shall the aggregate principal amount of all outstanding Revolving Loans, Swingline Loans and outstanding LC Exposure exceed the Aggregate Revolving Commitment Amount in effect from time to time; and (v) the Term Lenders hereby establish in favor of Borrower the Term Commitments pursuant to which such Lenders shall make Term Loans in Dollars to the Borrower in accordance with Section 2.5.

(b) Each Lender hereby agrees to fund and/or provide its share of the Commitments under this Agreement as set forth on Schedule II hereto.

Section 2.2 Revolving Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans, ratably in proportion to its Pro Rata Share of the Aggregate Revolving Commitments, to the Borrower, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (b) the aggregate Revolving Credit Exposure of all Revolving Lenders exceeding the Aggregate Revolving Commitment Amount. During the Availability Period, the Borrower shall be entitled to borrow, prepay and reborrow Revolving Loans in accordance with the terms and conditions of this Agreement; provided that the Borrower may not borrow or reborrow should there exist a Default or Event of Default.

Section 2.3 Procedure for Revolving Borrowings. The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Revolving Borrowing, substantially in the form of Exhibit 2.3 attached hereto (a "Notice of Revolving Borrowing"), (x) prior to 12:00 p.m. one (1) Business Day prior to the requested date of each Base Rate Borrowing (other than with respect to the Closing Date, for which such request shall be required to be provided no later than 12:00 p.m. on the Closing Date) and (y) prior to 11:00 a.m. three (3) Business Days prior to the requested date of each SOFR Borrowing. Each Notice of Revolving Borrowing shall be irrevocable and shall specify (i) the aggregate principal amount of such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) the Type of such Revolving Loan comprising such Borrowing and (iv) in the case of a SOFR Borrowing, the duration of the initial Interest Period applicable thereto (subject to the provisions of the definition of Interest Period). Each Revolving Borrowing shall consist entirely of Base Rate Loans or SOFR Loans, as the Borrower may request. The aggregate principal amount of each SOFR Borrowing shall not be less than $2,000,000 or a larger multiple of $500,000, and the aggregate principal amount of each Base Rate Borrowing shall not be less than $1,000,000 or a larger multiple of $100,000; provided that Base Rate Loans made pursuant to Section 2.4 or Section 2.22(d) may be made in lesser amounts as provided therein. At no time shall the total number of SOFR Borrowings outstanding at any time exceed four (4). Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Administrative Agent shall advise each Revolving Lender of the details thereof and the amount of such Lender's Revolving Loan to be made as part of the requested Revolving Borrowing.

Section 2.4 Swingline Commitment.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender may, in its sole discretion, make Swingline Loans to the Borrower, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time not to exceed the lesser of (i) the Swingline Commitment then in effect and (ii) the difference between the Aggregate Revolving Commitment Amount and the aggregate Revolving Credit Exposure of all Revolving Lenders; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. The Borrower shall be entitled to borrow, repay and reborrow Swingline Loans in accordance with the terms and conditions of this Agreement.

(b) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Swingline Borrowing, substantially in the form of Exhibit 2.4 attached hereto (a "Notice of Swingline Borrowing"), prior to 10:00 a.m. on the requested date of each Swingline Borrowing. Each Notice of Swingline Borrowing shall be irrevocable and shall specify (i) the principal amount of such Swingline Borrowing, (ii) the date of such Swingline Borrowing (which shall be a Business Day) and (iii) the account of the Borrower to which the proceeds of such Swingline Borrowing should be credited. The Administrative Agent will promptly advise the Swingline Lender of each Notice of Swingline Borrowing. The aggregate principal amount of each Swingline Loan shall not be less than $100,000 or a larger multiple of $50,000, or such other minimum amounts agreed to by the Swingline Lender and the Borrower. The Swingline Lender will make the proceeds of each Swingline Loan available to the Borrower in Dollars in immediately available funds at the account specified by the Borrower in the applicable Notice of Swingline Borrowing not later than 1:00 p.m. on the requested date of such Swingline Borrowing.

(c) The Swingline Lender, at any time and from time to time in its sole discretion, may, but in no event no less frequently than once each calendar week shall, on behalf of the Borrower (which hereby irrevocably authorizes and directs the Swingline Lender to act on its behalf), give a Notice of Revolving Borrowing to the Administrative Agent requesting the Revolving Lenders (including the Swingline Lender) to make Base Rate Loans in an amount equal to the unpaid principal amount of any Swingline Loan. Each Revolving Lender will make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the Swingline Lender in accordance with Section 2.6, which will be used solely for the repayment of such Swingline Loan.

(d) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Revolving Lender (other than the Swingline Lender) shall purchase an undivided participating interest in such Swingline Loan in an amount equal to its Pro Rata Share thereof on the date that such Base Rate Borrowing should have occurred. On the date of such required purchase, each Revolving Lender shall promptly transfer, in immediately available funds, the amount of its participating interest to the Administrative Agent for the account of the Swingline Lender.

(e) Each Revolving Lender's obligation to make a Base Rate Loan pursuant to subsection (c) of this Section or to purchase participating interests pursuant to subsection (d) of this Section shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right that such Lender or any other Person may have or claim against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of any Revolving Lender's Revolving Commitment, (iii) the existence (or alleged existence) of any event or condition which has had or could reasonably be expected to have a Material Adverse Effect, (iv) any breach of this Agreement or any other Loan Document by any Loan Party, the Administrative Agent or any Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If such amount is not in fact made available to the Swingline Lender by any Revolving Lender, the Swingline Lender shall be entitled to recover such amount on demand from such Lender, together with accrued interest thereon for each day from the date of demand thereof (x) at the Federal Funds Rate until the second Business Day after such demand and (y) at the Base Rate at all times thereafter. Until such time as such Revolving Lender makes its required payment, the Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of the unpaid participation for all purposes of the Loan Documents. In addition, such Revolving Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans and any other amounts due to it hereunder to the

Swingline Lender to fund the amount of such Lender's participation interest in such Swingline Loans that such Lender failed to fund pursuant to this Section, until such amount has been purchased in full.

Section 2.5 **Term Loan Commitments; Delayed Draw Term Loan Commitments; Procedure for Borrowing of Delayed Draw Term Loans**.

(a) Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single term loan to the Borrower on the Closing Date in a principal amount equal to the Term A Loan Commitment of such Term Lender. Amounts borrowed under this Section 2.5(a) (and any other Incremental Term Loans made pursuant to Section 2.23) and repaid or prepaid may not be reborrowed. The Term A Loan may be, from time to time, Base Rate Loans or SOFR Loans or a combination thereof; provided that on the Closing Date the Term A Loan shall be a SOFR Loan with an Interest Period of one (1) month; provided further that, the initial one (1) month Interest Period for the SOFR Borrowing made on the Closing Date shall continue (at the same rate) from the one (1) month anniversary of the Closing Date until January 31, 2026 (it being understood and agreed that the first interest payment with respect to such initial period (the initial month plus any "stub period" prior to January 31, 2026) shall be due and owing on January 31, 2026). The execution and delivery of this Agreement by the Borrower and the satisfaction of all conditions precedent set forth in Sections 3.1 and 3.2 (including, for the avoidance of doubt, a Notice of Term Loan Borrowing) hereof shall be deemed to constitute the Borrower's request to borrow the Term A Loan on the Closing Date.

(b) Subject to the terms and conditions set forth herein, each Delayed Draw Term Lender severally agrees to make Delayed Draw Term Loans to the Borrower from time to time in an aggregate principal amount not to exceed the Delayed Draw Term Loan Commitment of such Lender (but in any event limited to a maximum of six (6) drawings) until the Delayed Draw Term Commitment Termination Date. Amounts borrowed under this Section 2.5(b) and repaid or prepaid may not be reborrowed. Once funded, Delayed Draw Term Loans shall be deemed to be a separate Class of Term Loans for all purposes hereunder.

(c) The Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of a Delayed Draw Term Loan Borrowing, substantially in the form of Exhibit 2.5 attached hereto (a "Notice of Term Loan Borrowing"), (x) prior to 11:00 a.m. one (1) Business Day prior to the requested date if such Borrowing is to be a Base Rate Borrowing and (y) prior to 11:00 a.m. three (3) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the requested date if such Borrowing is to be a SOFR Borrowing. The aggregate principal amount of each Delayed Draw Term Loan Borrowing shall not be less than $20,000,000 or a larger multiple of $1,000,000 (unless such Borrowing is for the full remaining amount of the Delayed Draw Term Loan Commitment). The Notice of Term Loan Borrowing shall be irrevocable and shall specify (i) the aggregate principal amount of such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) subject to clause (b) above, the Type(s) of such Delayed Draw Term Loan comprising such Borrowing, (iv) in the case of a SOFR Borrowing, the duration of the initial Interest Period applicable thereto (subject to clause (b) above) and (v) the applicable use of proceeds of such Borrowing; provided that such Notice of Term Loan Borrowing may be conditioned on the consummation of the event or transaction identified pursuant to the foregoing clause (v). Promptly following the receipt of a Notice of Term Loan Borrowing in accordance herewith, the Administrative Agent shall advise each Delayed Draw Term Lender of the details thereof and the amount of such Lender's Delayed Draw Term Loan to be made as part of the requested Delayed Draw Term Loan Borrowing.

Section 2.6 **Funding of Borrowings.**

(a) Each Lender will make available each Loan to be made by it hereunder on the proposed date thereof by wire transfer in immediately available funds by 11:00 a.m. to the Administrative Agent at the Payment Office; provided that the Swingline Loans will be made as set forth in Section 2.4. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts that it receives, in like funds by the close of business on such proposed date, to an account maintained by the Borrower with the Administrative Agent or, at the Borrower's option, by effecting a wire transfer of such amounts to an account designated by the Borrower to the Administrative Agent.

(b) Unless the Administrative Agent shall have been notified by any Lender prior to 5:00 p.m. one (1) Business Day prior to the date of a Borrowing in which such Lender is to participate that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date, and the Administrative Agent, in reliance on such assumption, may make available to the Borrower on such date a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender on the date of such Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest (x) at the Federal Funds Rate until the second Business Day after such demand and (y) at the Base Rate at all times thereafter. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest at the rate specified for such Borrowing. Nothing in this subsection shall be deemed to relieve any Lender from its obligation to fund its Pro Rata Share of any Borrowing hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(c) All Revolving Borrowings shall be made by the Revolving Lenders on the basis of their respective Pro Rata Shares. All Term Loan Borrowings of any Class shall be made by the Term Lenders that have a Term Loan Commitment of such Class on the basis of their respective Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in its obligations hereunder, and each Lender shall be obligated to make its Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

Section 2.7 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing. Thereafter, the Borrower may elect to convert such Borrowing into a different Type or to continue such Borrowing, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Borrowing that is to be converted or continued, as the case may be, substantially in the form of Exhibit 2.7 attached hereto (a "Notice of Conversion/Continuation") (x) prior to 10:00 a.m. one (1) Business Day prior to the requested date of a conversion into a Base Rate Borrowing and (y) prior to 11:00 a.m. three (3) Business Days prior to a continuation of or conversion into a SOFR Borrowing. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify (i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof that are to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing), (ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day, (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing, and (iv) if the resulting Borrowing is to be a SOFR Borrowing, the Interest Period applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of "Interest Period". If any such Notice of Conversion/ Continuation requests a SOFR Borrowing but does not specify an Interest Period, the Borrower shall be deemed to have selected an Interest Period of one (1) month. The principal amount of any resulting Borrowing shall satisfy the minimum borrowing amount for SOFR Borrowings and Base Rate Borrowings set forth in Section 2.3.

(c) If, on the expiration of any Interest Period in respect of any SOFR Borrowing, the Borrower shall have failed to deliver a Notice of Conversion/Continuation, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have elected to continue such Borrowing with an Interest Period of one month. No conversion of any SOFR Loan shall be permitted except on the last day of the Interest Period in respect thereof.

(d) Upon receipt of any Notice of Conversion/Continuation, the Administrative Agent shall promptly notify each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

Section 2.8 Optional Reduction and Termination of Commitments.

(a) Unless previously terminated, all Revolving Commitments, Swingline Commitments and LC Commitments shall terminate on the Revolving Commitment Termination Date. The Term A Loan Commitments shall terminate on the Closing Date upon the making of the Term A Loan. The Delayed Draw Term Loan Commitments of each Term Lender shall (i) automatically and permanently be reduced upon the making of any Delayed Draw Term Loans by an amount equal to the Delayed Draw Term Loans so made and (ii) automatically and permanently be reduced to $0 on the Delayed Draw Term Commitment Termination Date.

(b) Upon at least three (3) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent (which notice shall be irrevocable unless the Borrower provides in such notice (in connection with a termination in whole) that it is conditional on the occurrence of another financing or transaction, in which case such notice may be revoked if such financing or transaction does not occur on a timely basis), the Borrower may reduce the Aggregate Revolving Commitments in part or terminate the Aggregate Revolving Commitments in whole; provided that (i) any partial reduction shall apply to reduce proportionately and permanently the Revolving Commitment of each Revolving Lender, (ii) any partial reduction pursuant to this Section shall be in an amount of at least $5,000,000 and any larger multiple of $1,000,000, and (iii) no such reduction shall be permitted which would reduce the Aggregate Revolving Commitment Amount to an amount less than the aggregate outstanding Revolving Credit Exposure of all Revolving Lenders. Any such reduction in the Aggregate Revolving Commitment Amount below the principal amount of the Swingline Commitment and the LC Commitment shall result in a dollar-for-dollar reduction in the Swingline Commitment and the LC Commitment.

(c) Upon at least three (3) Business Days' prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent (which notice shall be irrevocable unless the Borrower provides in such notice (in connection with a termination in whole) that it is conditional on the occurrence of another financing or transaction, in which case such notice may be revoked if such financing or transaction does not occur on a timely basis; provided that the Borrower shall pay all amounts required to be paid pursuant to Section 2.19 as a result of such revocation), the Borrower may reduce the Delayed Draw Term Loan Commitments in part or terminate the Delayed Draw Term Loan Commitments in whole; provided that (i) any partial reduction shall apply to reduce proportionately and permanently the Delayed Draw Term Loan Commitment of each Term Lender and (ii) any partial reduction pursuant to this Section shall be in an amount of at least $5,000,000 and any larger multiple of $1,000,000.

(d) With the written approval of the Administrative Agent, the Borrower may terminate (on a non-ratable basis) the unused amount of the Revolving Commitment and/or the Delayed Draw Term Loan Commitment of a Defaulting Lender, and in such event the provisions of Section 2.26 will apply to all amounts thereafter paid by the Borrower for the account of any such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that such termination will not be deemed to be a waiver or release of any claim that the Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender or any other Lender may have against such Defaulting Lender.

Section 2.9 Repayment of Loans.

(a) The outstanding principal amount of all Revolving Loans and Swingline Loans shall be due and payable (together with accrued and unpaid interest thereon) on the Revolving Commitment Termination Date.

(b) The Borrower unconditionally promises to pay to the Administrative Agent for the account of each Term Lender with outstanding Term A Loans the then unpaid principal amount of the

Term A Loan of such Lender in installments payable on the dates set forth below, with each such installment being in the aggregate principal amount for all such Term Lenders set forth opposite such date below (and on such other date(s) and in such other amounts as may be required from time to time pursuant to this Agreement):

Installment Date	Principal Amount
March 31, 2026	$7,250,000.00
June 30, 2026	$7,250,000.00
September 30, 2026	$7,250,000.00
December 31, 2026	$7,250,000.00
March 31, 2027	$10,875,000.00
June 30, 2027	$10,875,000.00
September 30, 2027	$10,875,000.00
December 31, 2027	$10,875,000.00
March 31, 2028	$10,875,000.00
June 30, 2028	$10,875,000.00
September 30, 2028	$10,875,000.00
December 31, 2028	$10,875,000.00
March 31, 2029	$14,500,000.00
June 30, 2029	$14,500,000.00
September 30, 2029	$14,500,000.00
December 31, 2029	$14,500,000.00
March 31, 2030	$14,500,000.00
June 30, 2030	$14,500,000.00
September 30, 2030	$14,500,000.00
Maturity Date of Term A Loan	Remaining Principal Balance of Term A Loan

provided that the Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the aggregate principal balance of the Term A Loan (together with accrued and unpaid interest thereon) of such Lender outstanding on the Maturity Date.

(c) The Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the then aggregate outstanding principal amount of each Delayed Draw Term Loan of such Lender in installments payable on the dates set forth below, commencing as of the last day of the first full Fiscal Quarter ending after the making of each such Delayed Draw Term Loan, with each such installment being in the aggregate principal amount for all Lenders set forth opposite such date below (and on such other date(s) and in such other amounts as may be required from time to time pursuant to this Agreement):

Installment Date	Aggregate Principal Amount
March 31, 2026	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.25%

Installment Date	Aggregate Principal Amount
June 30, 2026	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.25%
September 30, 2026	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.25%
December 31, 2026	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.25%
March 31, 2027	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%
June 30, 2027	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%
September 30, 2027	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%
December 31, 2027	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%

Installment Date	Aggregate Principal Amount
March 31, 2028	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%
June 30, 2028	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%
September 30, 2028	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%
December 31, 2028	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 1.875%
March 31, 2029	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 2.50%
June 30, 2029	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 2.50%
September 30, 2029	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 2.50%

Installment Date	Aggregate Principal Amount
December 31, 2029	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 2.50%
March 31, 2030	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 2.50%
June 30, 2030	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 2.50%
September 30, 2030	An amount equal to the product of (i) the aggregate original principal amount of each Delayed Draw Term Loan funded at such time (whether pursuant to the initial advance or a subsequent advance), multiplied by (ii) 2.50%
Maturity Date of the Delayed Draw Term Loan	Remaining Principal Balance of each Delayed Draw Term Loan

provided that the Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the aggregate principal balance of all funded Delayed Draw Term Loans (together with accrued and unpaid interest thereon) of such Lender outstanding on the Maturity Date.

Section 2.10 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded (i) the Revolving Commitment, the Term A Loan Commitment and the Delayed Draw Term Loan Commitment of each Lender, (ii) the amount of each Loan made hereunder by each Lender, the Class and Type thereof and, in the case of each SOFR Loan, the Interest Period applicable thereto, (iii) the date of any continuation of any Loan pursuant to Section 2.7, (iv) the date of any conversion of all or a portion of any Loan to another Type pursuant to Section 2.7, (v) the date and amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of the Loans and (vi) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Loans and each Lender's Pro Rata Share thereof. The entries made in such records shall be *prima facie* evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided that the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record or any error therein shall not in any manner affect the obligation of the Borrower to repay the

Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement.

(b) This Agreement evidences the obligation of the Borrower to repay the Loans and is being executed as a "noteless" credit agreement. However, at the request of any Lender (including the Swingline Lender) at any time, the Borrower agrees that it will prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment permitted hereunder) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns).

Section 2.11 Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, without premium or penalty, by giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent no later than (i) in the case of any prepayment of any SOFR Borrowing, 11:00 a.m. not less than three (3) Business Days prior to the date of such prepayment, (ii) in the case of any prepayment of any Base Rate Borrowing, not less than one (1) Business Day prior to the date of such prepayment, and (iii) in the case of any prepayment of any Swingline Borrowing, prior to 11:00 a.m. on the date of such prepayment. Each such notice shall be irrevocable (provided that (x) any such notice may be conditioned on the occurrence of another financing or transaction, in which case such notice may be revoked if such financing or transaction does not occur on a timely basis and (y) the Borrower shall pay all amounts required to be paid pursuant to Section 2.19 as a result of such revocation) and shall specify the proposed date of such prepayment and the principal amount of each Borrowing or portion thereof to be prepaid. Upon receipt of any such notice, the Administrative Agent shall promptly notify each affected Lender of the contents thereof and of such Lender's Pro Rata Share of any such prepayment. If such notice is given, the aggregate amount specified in such notice shall be due and payable on the date designated in such notice (unless revoked as provided above), together with accrued interest to such date on the amount so prepaid in accordance with Section 2.13(d); provided that if a SOFR Borrowing is prepaid on a date other than the last day of an Interest Period applicable thereto, the Borrower shall also pay all amounts required pursuant to Section 2.19. Each partial prepayment of any Loan shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type pursuant to Section 2.2 or, in the case of a Swingline Loan, pursuant to Section 2.4. Each prepayment of a Borrowing shall be applied ratably to the Loans comprising such Borrowing and, in the case of a prepayment of a Term Loan Borrowing, to principal installments in the order as may be directed by the Borrower (and in the absence of any such direction, in direct order of maturity). For the avoidance of doubt, any Term Loan that is prepaid may not be reborrowed.

Section 2.12 Mandatory Prepayments.

(a) Immediately upon receipt by the Borrower or any of its Subsidiaries of Net Cash Proceeds from (A) any sale or other disposition by the Borrower or any of its Subsidiaries of any of its assets pursuant to Section 7.6(h) or (q), or (B) any casualty insurance policies or eminent domain, condemnation or similar proceedings, the Borrower shall prepay the Obligations in an amount equal to 100% of Net Cash Proceeds; provided that the Borrower shall not be required to prepay the Obligations so long as (i) such Net Cash Proceeds do not exceed the greater of $10,000,000 in any Fiscal Year and $35,000,000 in the aggregate after the Closing Date (and if such foregoing amount is exceeded, only such excess amounts shall be subject to this clause (a)) or (ii) such Net Cash Proceeds are reinvested in assets of the general type used or useful in the business of the Borrower and its Subsidiaries within three hundred sixty-five (365) days following receipt thereof; provided that any funds that are committed to be reinvested during the initial three hundred sixty-five (365) days after the receipt of such proceeds but the reinvestment has not yet occurred by the end of such period, the Borrower and its Subsidiaries shall have an additional one hundred eighty (180) day period to consummate such reinvestment; provided, further, that if any such proceeds have not been reinvested at the end of such additional period, the Borrower shall promptly prepay the Obligations and the Other Applicable Indebtedness (as defined below) as required by this Section 2.12(a); provided, further, that if at the time that any such prepayment would be required under this clause (a), the Borrower is required to repay or repurchase or to offer to repurchase or repay Incremental Equivalent Debt that is *pari passu* to the Obligations (including Incremental Equivalent Debt consisting of (x) term loans secured by a Lien on the Collateral on a *pari passu* basis with the Lien on the

Collateral securing the Obligations and/or (y) senior unsecured notes) pursuant to the terms of the documentation governing such Incremental Equivalent Debt with such Net Cash Proceeds (such Incremental Equivalent Debt required to be repaid or repurchased or to be offered to be so repaid or repurchased, "Other Applicable Indebtedness"), then the Borrower may apply such Net Cash Proceeds on a *pro rata* basis to the prepayment of the Obligations and to the repayment or repurchase of Other Applicable Indebtedness, and the amount of prepayment of the Obligations that would have otherwise been required pursuant to this clause (a) shall be reduced accordingly (for purposes of this proviso *pro rata* basis shall be determined on the basis of the aggregate outstanding principal amount of the Obligations and Other Applicable Indebtedness at such time, with it being agreed that the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Obligations in accordance with the terms hereof); provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Obligations in accordance with the terms hereof. Any such prepayment shall be applied in accordance with subsection (d) of this Section.

(b) Immediately upon receipt by the Borrower or any of its Subsidiaries of any Net Cash Proceeds from any issuance or incurrence of Indebtedness by the Borrower or any of its Subsidiaries, the Borrower shall prepay the Obligations in an amount equal to 100% of such Net Cash Proceeds; provided that the Borrower shall not be required to prepay the Obligations with respect to proceeds of Indebtedness permitted under Section 7.1. Any such prepayment shall be applied in accordance with subsection (d) of this Section.

(c) [Reserved].

(d) Any prepayments made by the Borrower pursuant to subsection (a) or (b) of this Section shall be applied as follows: first, to the Administrative Agent's fees and reimbursable expenses then due and payable pursuant to any of the Loan Documents; second, unless otherwise provided in the applicable Incremental Commitment Joinder, Extended Facility Agreement or Refinancing Amendment, as applicable, to the principal balance of the Term Loans, until the same shall have been paid in full, *pro rata* to the Term Lenders based on their Pro Rata Shares of the Term Loans, and applied *pro rata* across all installments of the Term Loans, including the final installment on the Maturity Date; third, to the principal balance of the Swingline Loans, until the same shall have been paid in full, to the Swingline Lender; fourth, to the principal balance of the Revolving Loans, until the same shall have been paid in full, *pro rata* to the Revolving Lenders based on their respective Revolving Commitments; and fifth, to Cash Collateralize the Letters of Credit in an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid fees thereon. The Revolving Commitments of the Revolving Lenders shall not be permanently reduced by the amount of any prepayments made pursuant to clauses second through fifth above.

(e) If at any time the aggregate Revolving Credit Exposure of all Revolving Lenders exceeds the Aggregate Revolving Commitment Amount, as reduced pursuant to Section 2.8 or otherwise, the Borrower shall immediately repay the Swingline Loans and the Revolving Loans in an amount equal to such excess, together with all accrued and unpaid interest on such excess amount and any amounts due under Section 2.19. Each such prepayment shall be applied as follows: first, to the Swingline Loans to the full extent thereof; second, to the Base Rate Revolving Loans to the full extent thereof; and third, to the SOFR Revolving Loans to the full extent thereof. If, after giving effect to prepayment of all Swingline Loans and Revolving Loans, the aggregate Revolving Credit Exposure of all Revolving Lenders exceeds the Aggregate Revolving Commitment Amount, the Borrower shall Cash Collateralize its reimbursement obligations with respect to all Letters of Credit in an amount equal to such excess plus any accrued and unpaid fees thereon.

Section 2.13 Interest on Loans.

(a) The Borrower shall pay interest on (i) each Base Rate Loan at the Base Rate plus the Applicable Margin for such Loan in effect from time to time and (ii) each SOFR Loan at Term SOFR for the applicable Interest Period in effect for such Loan plus the Applicable Margin for such Loan in effect from time to time.

(b) The Borrower shall pay interest on each Swingline Loan at the Base Rate plus the Applicable Margin for Revolving Base Rate Loans in effect from time to time.

(c) Notwithstanding subsections (a) and (b) of this Section, at the option of the Administrative Agent or the Required Lenders if an Event of Default has occurred and is continuing, and automatically after acceleration or with respect to any Specified Event of Default, the Borrower shall pay interest ("Default Interest") with respect to all SOFR Loans at the rate *per annum* equal to 200 basis points above the otherwise applicable interest rate for such SOFR Loans for the then-current Interest Period until the last day of such Interest Period, and thereafter, and with respect to all Base Rate Loans and all other Obligations hereunder (other than Loans), at the rate *per annum* equal to 200 basis points above the otherwise applicable interest rate for Base Rate Loans.

(d) Interest on the principal amount of all Loans shall accrue from and including the date such Loans are made to but excluding the date of any repayment thereof. Interest on all outstanding Base Rate Loans and Swingline Loans shall be payable quarterly in arrears on the last Business Day of each March, June, September and December and on the Revolving Commitment Termination Date (with respect to all Revolving Loans) or the Maturity Date (with respect to all Term Loans), as the case may be. Interest on all outstanding SOFR Loans shall be payable on the last day of each Interest Period applicable thereto, and, in the case of any SOFR Loans having an Interest Period in excess of three months, on each day which occurs every three months after the initial date of such Interest Period, and on the Revolving Commitment Termination Date (with respect to all Revolving Loans) or the Maturity Date (with respect to all Term Loans), as the case may be. Interest on any Loan which is converted into a Loan of another Type or which is repaid or prepaid shall be payable on the date of such conversion or on the date of any such repayment or prepayment (on the amount repaid or prepaid) thereof. All Default Interest shall be payable on demand.

(e) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder and shall promptly notify the Borrower and the Lenders of such rate in writing (or by telephone, promptly confirmed in writing). Any such determination shall be conclusive and binding for all purposes, absent manifest error.

(f) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.14 Fees.

(a) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon in writing by the Borrower and the Administrative Agent.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee (the "Commitment Fee"), which shall accrue at the Applicable Percentage *per annum* (determined daily in accordance with Schedule I) on the daily amount of the unused Revolving Commitment of such Lender during the Availability Period. For purposes of computing the Commitment Fee, the Revolving Commitment of each Revolving Lender shall be deemed used to the extent of the outstanding Revolving Loans and LC Exposure, but not Swingline Exposure, of such Lender.

(c) The Borrower agrees to pay (i) to the Administrative Agent, for the account of each Revolving Lender, a letter of credit fee with respect to its participation in each Letter of Credit, which shall accrue at a rate *per annum* equal to the Applicable Margin for Revolving SOFR Loans then in effect on the average daily amount of such Lender's LC Exposure attributable to such Letter of Credit during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which such Letter of Credit expires or is drawn in full (including any LC Exposure that remains outstanding after the Revolving Commitment Termination Date) and (ii) to each Issuing Bank for its own account a fronting fee, which shall accrue at 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the Availability Period (or until the date that such Letter of Credit is irrevocably cancelled, whichever is later), as well as such Issuing Bank's standard fees with respect to issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Notwithstanding the foregoing, if the interest rate on the Loans is increased to the rate for Default Interest pursuant to Section 2.13(c) (as a result of an election by the Required Lenders or otherwise in accordance with the terms thereof), the rate *per annum* used to calculate the letter of credit fee pursuant to clause (i) above shall automatically be increased by 200 basis points.

(d) The Borrower shall pay to the Administrative Agent for the account of each Delayed Draw Term Lender that is not a Defaulting Lender in accordance with its Pro Rata Share, a ticking fee (the "Delayed Draw Term Ticking Fee") equal to the Applicable Ticking Fee Rate multiplied by the average daily amount of the unused portion of the Delayed Draw Term Loan Commitment of such Term Lender during the period from and including the Closing Date to the Delayed Draw Term Commitment Termination Date.

(e) [Reserved.]

(f) The Borrower shall pay on the Closing Date to the Administrative Agent and its affiliates all fees in the Fee Letters that are due and payable on the Closing Date.

(g) Accrued fees under subsections (b) and (c) of this Section shall be payable quarterly in arrears on the last day of each March, June, September and December, commencing with the first payment due (on a prorated basis) on December 31, 2025, and on the Revolving Commitment Termination Date (and, if later, the date the Loans and LC Exposure shall be repaid in their entirety); provided that any such fees accruing after the Revolving Commitment Termination Date shall be payable on demand. Accrued fees under subsection (d) of this Section shall be payable quarterly in arrears on the last day of each March, June, September and December, commencing with the first payment due (on a prorated basis) on December 31, 2025, and on the Delayed Draw Term Commitment Termination Date.

Section 2.15 Computation of Interest and Fees.

Interest hereunder based on the Administrative Agent's prime lending rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). All other interest and all fees hereunder shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of an interest rate or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

Section 2.16 Inability to Determine Interest Rates; Benchmark Replacement Setting.

(a) Inability to Determine SOFR. Subject to subsections (b) through (f) below, if, prior to the commencement of any Interest Period for any SOFR Borrowing:

(i) the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Administrative Agent shall have received notice from the Required Lenders that Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making, funding or maintaining their SOFR Loans for such Interest Period,

then the Administrative Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to the Borrower and to the Lenders as soon as practicable thereafter.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.19. Subject to paragraphs (b) through (f) below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(b) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) No swap agreement shall be deemed to be a "Loan Document" for the purposes of this Section 2.16.

(c) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.16(e) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.16.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 2.17 Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to perform any of its obligations hereunder, to make, maintain or fund any SOFR Loan or to or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR and such Lender shall so notify the Administrative Agent, the Administrative Agent shall promptly give notice thereof to the Borrower and the other Lenders, whereupon until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such suspension no longer exist, (i) the obligation of such Lender to make SOFR Revolving Loans, or to continue or convert outstanding Loans as or into SOFR Loans, shall be suspended and (ii) the Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (iii) thereof. In the case of the making of a SOFR Borrowing, such Lender's Revolving Loan shall be made as a Base Rate Loan as part of the same Revolving Borrowing for the same Interest Period and, if the affected SOFR Loan is then outstanding, such Loan shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such SOFR Loan if such Lender may lawfully continue to maintain such Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such SOFR Loan to such date (and in each instance the Base Rate shall, if necessary to avoid such illegality, bet determined by the Administrative Agent without reference to clause (iii) thereof). Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, use reasonable efforts to designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the good faith exercise of its discretion. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.19.

Section 2.18 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes); or

(iii) impose on any Lender or any Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or any Loans made by such Lender or any Letter of Credit or participation in any such Loan or Letter of Credit;

and the result of any of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining a SOFR Loan or to increase the cost to such Lender or such Issuing Bank of participating in or issuing any Letter of Credit or to reduce the amount received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or any other amount),

then, from time to time, such Lender or such Issuing Bank may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand (including the calculation of all applicable amounts) with respect to such increased costs or reduced amounts, and within five (5) Business Days after receipt of the certificate required under subsection (c) below, the Borrower shall pay to such Lender or such Issuing Bank, as the case may be, such additional amounts as will compensate such Lender or such Issuing Bank for any such increased costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank shall have determined that on or after the Closing Date any Change in Law regarding capital or liquidity ratios or requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital (or on the capital of the Parent Company of such Lender or such Issuing Bank) as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender, such Issuing Bank or such Parent Company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies or the policies of such Parent Company with respect to capital adequacy and liquidity), then, from time to time, such Lender or such Issuing Bank may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand (including the calculation of all applicable amounts) with respect to such reduced amounts, and within five (5) Business Days after receipt of such the certificate required under subsection (c) below, the Borrower shall pay to such Lender or such Issuing Bank, as the case may be, such additional amounts as will compensate such Lender, such Issuing Bank or such Parent Company for any such reduction suffered.

(c) A certificate of such Lender or such Issuing Bank setting forth in reasonable detail (x) the amount or amounts necessary to compensate such Lender, such Issuing Bank or the Parent Company of such Lender or such Issuing Bank and (y) a reasonably detailed explanation of the applicable Change in Law, as the case may be, specified in subsection (a) or (b) of this Section shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive, absent manifest error.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.19 Funding Indemnity. In the event of (a) the payment of any principal of a SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion or continuation of a SOFR Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure by the Borrower to borrow, prepay, convert or continue any SOFR Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Borrower shall compensate each Lender, within five (5) Business Days after written demand from such Lender, for any loss, cost or expense attributable to such event. In the case of a SOFR Loan, such loss, cost or expense shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such SOFR Loan if such event had not occurred at Term SOFR applicable to such SOFR Loan for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such SOFR Loan) over (B) the amount of interest that would accrue on the principal amount of such SOFR Loan for the same period if Term SOFR were set on the date such SOFR Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such SOFR Loan. A certificate as to any additional amount payable under this Section submitted to the Borrower by any Lender (with a copy to the Administrative Agent) shall be conclusive, absent manifest error.

Section 2.20 Taxes.

(a) Defined Terms. For purposes of this Section 2.20, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.4(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this Section 2.20, the Borrower or the other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an 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 the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) an executed copy of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 2.20A to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.20B or Exhibit 2.20C, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.20D on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) On or before the date the Administrative Agent (and any successor Administrative Agent) becomes a party to this Agreement, the Administrative Agent shall deliver to the Borrower whichever of the following is applicable: (a) if the Administrative Agent is a U.S. Person, an executed copy of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding and that it is either (I) a U.S. Person and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441-1(b)(2)(ii) or (II) hereby represents that it will otherwise handle U.S. withholding tax compliance with respect to payments to the Lenders (such that the Borrower can make such payments to the Administrative Agent without collecting U.S. withholding tax) or (b) if the Administrative Agent is not a U.S. Person, (I) with respect to payments received for its own account, an executed copy of IRS Form W-8ECI and (II) with respect to payments received on account of any Lender, an executed copy of IRS Form W-8IMY (together with all required accompanying documentation) certifying that the Administrative Agent is a "qualified intermediary" or a "U.S. branch". At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower. Notwithstanding anything to the contrary in this Section 2.20(g)(iii), the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally entitled to deliver.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), 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 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.21 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.18, 2.19 or 2.20, or otherwise) prior to 2:00 p.m. on the date when due, in immediately available funds, free and clear of any defenses, rights of set-off, counterclaim, or withholding or deduction of

Taxes. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.18, 2.19, 2.20 and 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied as follows: first, to all fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to any of the Loan Documents; second, to all reimbursable expenses of the Lenders and all fees and reimbursable expenses of the Issuing Banks then due and payable pursuant to any of the Loan Documents, *pro rata* to the Lenders and the Issuing Banks based on their respective *pro rata* shares of such fees and expenses; third, to all interest and fees then due and payable hereunder, *pro rata* to the Lenders based on their respective *pro rata* shares of such interest and fees; and fourth, to all principal of the Loans and unreimbursed LC Disbursements then due and payable hereunder, *pro rata* to the parties entitled thereto based on their respective *pro rata* shares of such principal and unreimbursed LC Disbursements.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Credit Exposure, Term Loans and accrued interest and fees thereon than the proportion received by any other Lender with respect to its Revolving Credit Exposure or Term Loans, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Credit Exposure and Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Credit Exposure and Term Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this subsection shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Exposure or Term Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this subsection shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount or amounts due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.22 Letters of Credit.

(a) During the Availability Period, each Issuing Bank, in reliance upon the agreements of the other Revolving Lenders pursuant to subsections (d) and (e) of this Section, may issue, at the request of the Borrower, Letters of Credit for the account of the Borrower or any Subsidiary Loan Party (which may be for the benefit of any Subsidiary) (as specified by the Borrower in the request for such Letter of Credit) on the terms and conditions hereinafter set forth; provided that (i) each Letter of Credit shall expire on the earlier of (A) the date that is one (1) year after the date of issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and (B) the date that is five (5) Business Days prior to the Revolving Commitment Termination Date; (ii) each Letter of Credit shall be in a stated amount to be mutually agreed between the Borrower and the applicable Issuing Bank; and (iii) the Borrower may not request any Letter of Credit if, after giving effect to such issuance, (AA) the aggregate LC Exposure would exceed the LC Commitment or (BB) the aggregate Revolving Credit Exposure of all Revolving Lenders would exceed the Aggregate Revolving Commitment Amount and (iv) the Borrower shall not request, and no Issuing Bank shall have an obligation to issue, any Letter of Credit the proceeds of which would be made available to any Person (AAA) to fund any activity or business of or with any Sanctioned Person or in any Sanctioned Countries, that, at the time of such funding, is the subject of any Sanctions or (BBB) in any manner that would result in a violation of any Sanctions by any party to this Agreement. Each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank without recourse a participation in each Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit on the date of issuance with respect to such Letters of Credit. Each issuance of a Letter of Credit shall be deemed to utilize the Revolving Commitment of each Revolving Lender by an amount equal to the amount of such participation.

(b) To request the issuance of a Letter of Credit (or any amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall give the applicable Issuing Bank and the Administrative Agent irrevocable written notice at least three (3) Business Days prior to the requested date of such issuance specifying the date (which shall be a Business Day) such Letter of Credit is to be issued (or amended, renewed or extended, as the case may be), the expiration date of such Letter of Credit, the amount of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit shall be issued on the account of the Borrower or a Subsidiary, and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition to the satisfaction of the conditions in Article III, the issuance of such Letter of Credit (or any amendment which increases the amount of such Letter of Credit) will be subject to the further conditions that such Letter of Credit shall be in such form and contain such terms as the applicable Issuing Bank shall approve and that the Borrower and/or the applicable Subsidiary shall have executed and delivered any additional applications, agreements and instruments relating to such Letter of Credit as the applicable Issuing Bank shall reasonably require; provided that in the event of any conflict between such applications, agreements or instruments and this Agreement, the terms of this Agreement shall control.

(c) At least two (2) Business Days prior to the issuance of any Letter of Credit, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received such notice, and, if not, the applicable Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Bank has received notice from the Administrative Agent, on or before the Business Day immediately preceding the date the applicable Issuing Bank is to issue the requested Letter of Credit, directing the applicable Issuing Bank not to issue the Letter of Credit because such issuance is not then permitted hereunder because of the limitations set forth in subsection (a) of this Section or that one or more conditions specified in Article III are not then satisfied, then, subject to the terms and conditions hereof, the applicable Issuing Bank shall, on the requested date, issue such Letter of Credit in accordance with such Issuing Bank's usual and customary business practices.

(d) Each Issuing Bank shall examine all documents purporting to represent a demand for payment under a Letter of Credit promptly following its receipt thereof. Each Issuing Bank shall notify the Borrower and the Administrative Agent of such demand for payment and whether such Issuing Bank has made or will make a LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to such LC Disbursement. The Borrower shall be irrevocably and unconditionally obligated to reimburse the applicable Issuing Bank for any LC Disbursements paid by such Issuing Bank in respect of such drawing, without presentment, demand or other formalities of any kind. Unless the Borrower shall have notified the applicable Issuing Bank and the Administrative Agent prior to 11:00 a.m. on the Business Day immediately prior to the date on which such drawing is honored that the Borrower intends to reimburse such Issuing Bank for the amount of such drawing in funds other than from the proceeds of Revolving Loans, the Borrower shall be deemed to have timely given a Notice of Revolving Borrowing to the Administrative Agent requesting the Revolving Lenders to make a Base Rate Borrowing on the date on which such drawing is honored in an exact amount due to such Issuing Bank; provided that for purposes solely of such Borrowing, the conditions precedent set forth in Section 3.2 hereof shall not be applicable. The Administrative Agent shall notify the Revolving Lenders of such Borrowing in accordance with Section 2.3, and each Revolving Lender shall make the proceeds of its Base Rate Loan included in such Borrowing available to the Administrative Agent for the account of the applicable Issuing Bank in accordance with Section 2.6. The proceeds of such Borrowing shall be applied directly by the Administrative Agent to reimburse the applicable Issuing Bank for such LC Disbursement.

(e) If for any reason a Base Rate Borrowing may not be (as determined in the sole discretion of the Administrative Agent), or is not, made in accordance with the foregoing provisions, then each Revolving Lender (other than the applicable Issuing Bank) shall be obligated to fund the participation that such Lender purchased pursuant to subsection (a) of this Section in an amount equal to its Pro Rata Share of such LC Disbursement on and as of the date which such Base Rate Borrowing should have occurred. Each Revolving Lender's obligation to fund its participation shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right that such Lender or any other Person may have against the applicable Issuing Bank or any other Person for any reason whatsoever, (ii) the existence of a Default or an Event of Default or the termination of the Aggregate Revolving Commitments, (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any of its Subsidiaries, (iv) any breach of this Agreement by the Borrower or any other Revolving Lender, (v) any amendment, renewal or extension of any Letter of Credit or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. On the date that such participation is required to be funded, each Revolving Lender shall promptly transfer, in immediately available funds, the amount of its participation to the Administrative Agent for the account of the applicable Issuing Bank. Whenever, at any time after the applicable Issuing Bank has received from any such Lender the funds for its participation in a LC Disbursement, such Issuing Bank (or the Administrative Agent on its behalf) receives any payment on account thereof, the Administrative Agent or such Issuing Bank, as the case may be, will distribute to such Lender its Pro Rata Share of such payment; provided that if such payment is required to be returned for any reason to the Borrower or to a trustee, receiver, liquidator, custodian or similar official in any bankruptcy proceeding, such Lender will return to the Administrative Agent or such Issuing Bank any portion thereof previously distributed by the Administrative Agent or such Issuing Bank to it.

(f) To the extent that any Revolving Lender shall fail to pay any amount required to be paid pursuant to subsection (d) or (e) of this Section on the due date therefor, such Lender shall pay interest to the applicable Issuing Bank (through the Administrative Agent) on such amount from such due date to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate; provided that if such Lender shall fail to make such payment to the applicable Issuing Bank within three (3) Business Days of such due date, then, retroactively to the due date, such Lender shall be obligated to pay interest on such amount at the Base Rate.

(g) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives written notice from the Administrative Agent or the Required Lenders demanding that its reimbursement obligations with respect to the Letters of Credit be Cash Collateralized pursuant to this subsection, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Banks (as applicable) and the Revolving Lenders, an amount in cash equal to 103% of the aggregate LC Exposure of all Revolving Lenders as of such date plus any accrued and unpaid fees thereon; provided that such obligation to Cash Collateralize the reimbursement obligations of the Borrower with respect to the Letters of Credit shall become effective immediately, and such deposit shall become immediately due and payable, without demand or notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 8.1(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. The Borrower agrees to execute any documents and/or certificates to effectuate the intent of this subsection. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it had not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, with the consent of the Required Lenders, be applied to satisfy other obligations of the Borrower under this Agreement and the other Loan Documents. If the Borrower is required to Cash Collateralize its reimbursement obligations with respect to the Letters of Credit as a result of the occurrence of an Event of Default, such cash collateral so posted (to the extent not so applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(h) Upon the request of any Revolving Lender, but no more frequently than quarterly, each Issuing Bank shall deliver (through the Administrative Agent) to each Revolving Lender and the Borrower a report describing the aggregate Letters of Credit then outstanding. Upon the request of any Revolving Lender from time to time, each Issuing Bank shall deliver to such Lender any other information reasonably requested by such Lender with respect to each Letter of Credit then outstanding.

(i) The Borrower's obligation to reimburse LC Disbursements hereunder shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever and irrespective of any of the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit or this Agreement;

(ii) the existence of any claim, set-off, defense or other right which the Borrower or any Subsidiary or Affiliate of the Borrower may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), any Revolving Lender (including any Issuing Bank) or any other Person, whether in connection with this Agreement or the Letter of Credit or any document related hereto or thereto or any unrelated transaction;

(iii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document to such Issuing Bank that does not comply with the terms of such Letter of Credit;

(v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder; or

(vi) the existence of a Default or an Event of Default.

Neither the Administrative Agent, any Issuing Bank, any Lender nor any Related Party of any of the foregoing shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to above), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Banks from liability to the Borrower to the extent of any actual direct damages (as opposed to special, indirect (including claims for lost profits or other consequential damages), or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise due care when determining whether drafts or other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised due care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(j) Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued and subject to applicable laws, (i) each standby Letter of Credit shall be governed by the "International Standby Practices 1998" (ISP98) (or such later revision as may be published by the Institute of International Banking Law & Practice on any date any Letter of Credit may be issued), (ii) each documentary Letter of Credit shall be governed by the Uniform Customs and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600 (or such later revision as may be published by the International Chamber of Commerce on any date any Letter of Credit may be issued) and (iii) the Borrower shall specify the foregoing in each letter of credit application submitted for the issuance of a Letter of Credit.

(k) Any Issuing Bank may resign as an "Issuing Bank" hereunder upon 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant Issuing Bank shall have identified a successor Issuing Bank reasonably acceptable to the Borrower willing to accept its appointment as successor Issuing Bank, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the resigning Issuing Bank. In the event of any such resignation as Issuing Bank, the Borrower shall be entitled to appoint from among the Revolving Lenders a successor Issuing Bank hereunder; provided that, no failure by the Borrower to appoint any such successor shall affect the resignation of the resigning Issuing Bank except as expressly provided above. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the third Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such resignation or termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or terminated Issuing Bank pursuant to Section 2.14(c). Notwithstanding the effectiveness of any such resignation or termination, the resigning or terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or termination, but shall not be required to issue any additional Letters of Credit.

(l) Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for all LC Disbursements and to otherwise perform all obligations hereunder in respect of such Letter of Credit as if it has been issued for the account of the Borrower. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(m) With respect to each Post-Maturity LC (if any), the Borrower shall deposit, on or before the date that is five (5) Business Days prior to the date set forth in clause (i) of the definition of "Revolving Commitment Termination Date", in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Banks (as applicable) and the Revolving Lenders, an amount in cash equal to the greater of (x) 103% of the sum of (i) the aggregate undrawn amount of all outstanding Post-Maturity LCs at such time, plus (ii) the aggregate amount of all LC Disbursements in respect of Post-Maturity LCs that have not been reimbursed by or on behalf of the Borrower at such time plus (iii) any accrued and unpaid fees in respect of the Post-Maturity LCs and (y) an amount determined by the Administrative Agent and the Issuing Bank in their reasonable discretion (with the Administrative Agent and the Issuing Bank providing Borrower reasonable evidence supporting the calculation and determination of such additional amount) to collateralize the remaining exposure (including margin, fees, etc.) in respect the Post-Maturity LCs through their expiration (the "Post-Maturity LC Exposure"). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, until the earlier of the date of payment in full and the Revolving Commitment Termination Date, at which time the amount on deposit in such account shall be transferred to each applicable Issuing Bank for cash collateral in respect of Post-Maturity LCs that remain outstanding. Moneys in such account shall be applied by the Administrative Agent, prior to the earlier of the date of payment in full and the Revolving Commitment Termination Date, to reimburse each Issuing Bank for LC Disbursements for which it had not been reimbursed. On or before the Revolving Commitment Termination Date, the Borrower and each applicable Issuing Bank shall execute a customary "cash collateral agreement" in order to cause the cash collateral to be held by such Issuing Bank to be applied in satisfaction of all obligations of the Borrower for the Post-Maturity LC Exposure; provided that upon the undrawn expiration of each Post-Maturity LC, the applicable Issuing Bank shall return any remaining cash collateral (after payment of fees and expenses) in respect of such Post-Maturity LC to the Borrower within three (3) Business Days after the Borrower's written request therefor. Notwithstanding anything to the contrary contained in the Loan Documents, in the case of any cash collateralization of Post-Maturity LCs in the context of the payment in full (due to a refinancing or otherwise) or acceleration, the amount to be cash collateralized for such Post-Maturity LCs shall be determined as set forth in clauses (x) and (y) above.

Section 2.23 Increase of Commitments; Additional Lenders.

(a) From time to time after the Closing Date and in accordance with this Section, the Borrower and one or more Increasing Lenders or Additional Lenders (each as defined below) may enter into an agreement to (x) increase the aggregate Revolving Commitments ("Incremental Revolving Commitments"), (y) increase the aggregate Term Loan Commitments hereunder and/or (z) establish one or more tranches of new Term Loan Commitments (such increases or additional tranches, "Incremental Term Loan Commitments"; and together with any Incremental Revolving Commitments, each an "Incremental Commitment" and the principal amount thereof, the "Incremental Commitment Amount") so long as the following conditions are satisfied:

(i) the aggregate principal amount of all such Incremental Facilities made pursuant to this Section, together with the aggregate principal amount of Incremental Equivalent Debt, shall not exceed the sum of:

(A) $200,000,000; *plus*

(B) an amount equal to the aggregate amount of (1) voluntary prepayments of any Term Loan (including any Incremental Term Loan to the extent such Incremental Term Loan was not funded under the Incurrence-Based Incremental Amount) and any Incremental Equivalent Debt (to the extent not funded under the under the Incurrence-Based Incremental Amount) and (2) permanent reductions of the Aggregate Revolving Commitments (including any Incremental Revolving Commitments), except in each case, to the extent funded with proceeds of any Credit Agreement Refinancing Indebtedness (the aggregate amount referred to in clause (A) and (B), the "Fixed Incremental Amount"); *plus*

(C) an unlimited amount (the "Incurrence-Based Incremental Amount" and together with the Fixed Incremental Amount, collectively, the "Available Incremental Amount") so long as, (I) in the case of any Incremental Facility or Incremental Equivalent Debt secured by Liens on the Collateral on a *pari passu* basis with the Liens securing the Term A Loan, the Consolidated First Lien Net Leverage Ratio as of the most recently ended Test Period is less than 2.50:1.00, (II) in the case of any Incremental Commitment or Incremental Equivalent Debt secured by Liens on the Collateral on a junior basis to the Liens securing the Term A Loan, the Consolidated Secured Net Leverage Ratio as of the most recently ended Test Period is less than 3.00:1.00 and (III) in the case of any Incremental Facility or Incremental Equivalent Debt that is unsecured, the Consolidated Total Net Leverage Ratio is less than 3.50:1.00, in each case of the foregoing subclauses (I), (II) and (III), calculated on a pro forma basis after giving effect to the incurrence of such Incremental Facility or Incremental Equivalent Debt, as applicable (and assuming the aggregate amount of all such Incremental Revolving Commitments and Incremental Equivalent Debt in the form of revolving Indebtedness have been fully funded) and the use of the proceeds thereof, but without netting the cash proceeds of any such Incremental Facility or Incremental Equivalent Debt (but excluding, for purposes of calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, under this clause (i)(C), any Indebtedness incurred pursuant to clause (i)(A) hereof, substantially concurrently or as part of the same transaction or series of related transactions); provided, that in the case of an Incremental Term Facility or Incremental Equivalent Debt incurred to finance a Limited Condition Acquisition, compliance with the foregoing leverage ratios may be determined, at the option of the Borrower, as of the LCA Test Date pursuant to Section 1.7;

(ii) the Borrower shall execute and deliver such documents and instruments and take such other actions as may be reasonably required by the Administrative Agent in connection with and at the time of any such proposed increase;

(iii) at the time of and immediately after giving effect to any such proposed increase, no Event of Default shall exist; provided that if the Borrower makes an LCA Election pursuant to Section 1.7 and such condition is tested as of the applicable LCA Test Date, it shall also be a condition that no Specified Event of Default shall have occurred and be continuing or would result from the incurrence of such Incremental Term Facility and the transactions consummated in connection therewith (including the use proceeds thereof) on the date on which such Incremental Term Facility is funded and the applicable Limited Condition Acquisition is consummated;

(iv) (x) any incremental Term Loans made pursuant to this Section (the "Incremental Term Loans") shall have a maturity date no earlier than the latest Maturity Date of any Term Loans outstanding (or no earlier than ninety-one (91) days after the latest Maturity Date of any Term Loans outstanding in the case of Incremental Term Loans that are unsecured or secured on a junior basis to the Term A Loan) and shall have a Weighted Average Life to Maturity no shorter than that of any Term Loans outstanding (disregarding for this purpose prepayments and amortization payments made thereon) (provided that the restrictions in this clause (x) shall not apply to customary bridge facilities (so long as the long-term Indebtedness into which any customary bridge facility is to be converted satisfies such requirement)), and (y) any Incremental Revolving Commitments provided pursuant to this Section shall have terms that are identical to the existing Revolving Commitments (other than the amount thereof and upfront fees payable in connection therewith) and the Revolving Loans (except to the extent such differing terms (which shall be more favorable to the existing Revolving Lenders as determined in good faith by the Administrative Agent) are conformed in (or added to) this Agreement for the benefit of the existing Revolving Commitments pursuant to an amendment hereto (and no consent of any existing Lender shall be required in connection with any such amendment));

(v) (x) any Incremental Term Facility that is secured by a Lien on the Collateral on a *pari passu* basis with the Term A Loan shall share ratably in all voluntary and mandatory prepayments of the then-existing Loans (other than in connection with a permitted refinancing of a particular Class or Classes of Incremental Term Loans) unless the Lenders providing such Incremental Term Facility elect to receive a lesser share of any such prepayment and (y) any Incremental Term Facility that is unsecured or secured by a Lien on the Collateral on a junior basis to the Term A Loan shall share on a less-than-ratable basis in all voluntary and mandatory prepayments of the then-existing Loans (other than in connection with a permitted refinancing of a particular Class or Classes of Incremental Term Loans);

(vi) no Incremental Facility shall be (x) secured by a Lien on any asset of the Borrower or any of its Subsidiaries that does not also secure the other then-outstanding Obligations or (y) guaranteed by any Person other than the Guarantors; and

(vii) except as otherwise required in preceding clauses (i) through (vi), all other terms and conditions with respect to any such Incremental Term Facility shall be as agreed between the Borrower and the Lenders providing such Incremental Term Facility; provided, the terms of any Incremental Term Facility (other than with respect to pricing, margin, maturity, optional prepayment terms and/or fees or as otherwise contemplated by any of clauses (i) through (vi) above) shall not be materially more favorable (taken as a whole) to the Lenders providing such Incremental Term Facility than as are applicable to the-then existing Term Loans and Revolving Commitments, as reasonably determined by the Borrower in good faith (except to the extent such terms are reasonably acceptable to the Administrative Agent or are conformed in (or added to) this Agreement for the benefit of the-then existing Term Loans and/or Revolving Commitments pursuant to an amendment hereto (and no consent of any existing Lender shall be required in connection with any such amendment)); provided that, however, that the All-In Yield applicable to such Incremental Term Facility that is secured on a *pari passu* basis with the Liens securing the Term A Loan shall not be greater than the applicable All-In Yield payable with respect to then-outstanding Term A Loan pursuant to the terms of this Agreement, as amended through the date of such calculation, plus fifty (50) basis points per annum unless the interest rate (together with, as provided in the proviso below, the SOFR or Base Rate floor) with respect to the then-outstanding Term A Loans is increased so as to cause the then applicable All-In Yield under this Agreement on each outstanding Class of Term A Loans to equal the All-In Yield then applicable to the Incremental Term Facility minus fifty (50) basis points (this proviso, the "MFN Protection"); provided further that, that any increase in All-In Yield to any existing Term A Loan due to the application of a SOFR or Base Rate floor on any such Incremental Term Facility greater than the SOFR or Base Rate floor applicable to the Term A Loan shall be effected solely through an increase in (or implementation of, as applicable) the SOFR or Base Rate floor applicable to such existing Term A Loan.

(b) The Borrower shall provide at least 15 Business Days' (or such shorter period of time as may be agreed by the Administrative Agent in its reasonable discretion) written notice to the Administrative Agent (who shall promptly provide a copy of such notice to each Lender) of any proposal to establish an Incremental Commitment. The Borrower may also, but is not required to, specify any fees offered to those Lenders (the "Increasing Lenders") that agree to increase the principal amount of their Revolving Commitments and/or provide Incremental Term Loan Commitments, which fees may be variable based upon the amount by which any such Lender is willing to increase the principal amount of its Revolving Commitment and/or provide Incremental Term Loan Commitment, as applicable. Each Increasing Lender shall as soon as practicable, and in any case within 10 Business Days following receipt of such notice, specify in a written notice to the Borrower and the Administrative Agent the amount of such proposed Incremental Commitment that it is willing to provide. No Lender (or any successor thereto) shall have any obligation, express or implied, to offer to increase the aggregate principal amount of its Revolving Commitment and/or provide any Incremental Term Loan Commitment, and any decision by a Lender to increase its Revolving Commitment and/or provide any Incremental Term Loan Commitment shall be made in its sole discretion independently from any other Lender. Only the consent of each Increasing Lender shall be required for an increase in the aggregate principal amount of the Revolving Commitments and/or provision of Incremental Term Loan Commitments, as applicable, pursuant to this Section. No Lender which declines to increase the principal amount of its Revolving Commitment and/or provide any Incremental Term Loan Commitment may be replaced with respect to its existing Revolving Commitment and/or its Term Loans, as applicable, as a result thereof without such Lender's consent. If any Lender shall fail to notify the Borrower and the Administrative Agent in writing about whether it will increase its Revolving Commitment and/or provide Term Loan Commitments within 10 Business Days after receipt of such notice, such Lender shall be deemed to have declined the request. The Borrower may in its sole discretion accept some or all of the offered amounts, reject the offered amounts entirely (in which case the proposed Incremental Commitment shall be deemed withdrawn and of no force or effect) or designate new lenders that are acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed) and otherwise permitted under Section 10.4(b) as additional Lenders hereunder in accordance with this Section (the "Additional Lenders"), which Additional Lenders may assume all or a portion of such Incremental Commitment. The Borrower and the Administrative Agent shall have discretion jointly to adjust the allocation of such Incremental Revolving Commitments and/or such Incremental Term Loans among the Increasing Lenders and the Additional Lenders.

(c) Subject to subsections (a) and (b) of this Section, any Incremental Facility requested by the Borrower shall be effective upon delivery to the Administrative Agent of each of the following documents:

(i) an originally executed copy of an instrument of joinder (each, an "Incremental Commitment Joinder"), in form and substance reasonably acceptable to the Administrative Agent, executed by the Borrower, by each Additional Lender and by each Increasing Lender, setting forth the Incremental Commitments of such Lenders and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all of the terms and provisions hereof;

(ii) such evidence of appropriate corporate authorization on the part of the Borrower with respect to such Incremental Commitment and such opinions of counsel for the Borrower with respect to such Incremental Commitment as the Administrative Agent may reasonably request;

(iii) a certificate of the Borrower signed by a Responsible Officer, in form and substance reasonably acceptable to the Administrative Agent, certifying that each of the conditions in subsection (a) of this Section has been satisfied and each of the conditions set forth in Section 3.2 have been satisfied; provided that, in the case of an Incremental Term Facility used to finance a Limited Condition Acquisition, the conditions set forth in subsection (a) of this Section that are tested as of the applicable LCA Test Date shall be certified in the applicable LCA Election Certificate instead of the certificate delivered pursuant to this subsection (iii);

(iv) to the extent requested by any Additional Lender or any Increasing Lender, executed promissory notes evidencing such Incremental Revolving Commitments and/or such Incremental Term Loans, issued by the Borrower in accordance with Section 2.10; and

(v) any other certificates or documents that the Administrative Agent shall reasonably request, in form and substance reasonably satisfactory to the Administrative Agent.

Upon the effectiveness of any such Incremental Facility, the Commitments and Pro Rata Share of each Lender will be adjusted to give effect to the Incremental Revolving Commitments and/or the Incremental Term Loans, as applicable, and Schedule II shall automatically be deemed amended accordingly.

(d) If any Incremental Term Loan Commitments are to be established pursuant to this Section, other than as set forth herein, all terms with respect thereto shall be as set forth in the applicable Incremental Commitment Joinder, the execution and delivery of which agreement shall be a condition to the effectiveness of the establishment of the Incremental Term Loan Commitments. If the Borrower incurs Incremental Revolving Commitments under this Section, the Borrower shall, after such time, repay and incur Revolving Loans ratably as between the Incremental Revolving Commitments and the Revolving Commitments outstanding immediately prior to such incurrence. Notwithstanding anything to the contrary in Section 10.2, the Administrative Agent is expressly permitted to amend the Loan Documents to the extent necessary to give effect to any Incremental Facility incurred pursuant to this Section and mechanical changes necessary or advisable in connection therewith (including amendments to implement the requirements in the foregoing Section 2.23(a)(iv) or (viii) or in this Section 2.23(d), amendments to ensure *pro rata* allocations of SOFR Loans and Base Rate Loans between Loans incurred pursuant to this Section and Loans outstanding immediately prior to any such incurrence and amendments to implement ratable participation in Letters of Credit between the Incremental Revolving Commitments and the Revolving Commitments outstanding immediately prior to any such incurrence).

(e) Unless otherwise elected by the Borrower, any Incremental Facility shall be deemed to be incurred under the Incurrence-Based Incremental Amount (to the extent there is capacity thereunder) prior to any such amounts being incurred under Fixed Incremental Amount (it being understood and agreed that, with respect to any Incremental Facility or any Incremental Equivalent Debt, no reclassification between the Incurrence-Based Incremental Amount and Fixed Incremental Amount shall be permitted).

(f) This Section 2.23 shall supersede any provisions in Section 2.21 or 10.2 to the contrary.

Section 2.24 Mitigation of Obligations. If any Lender requests compensation under Section 2.18, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under Section 2.18 or Section 2.20, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with such designation or assignment.

Section 2.25 Replacement of Lenders. If (a) any Lender requests compensation under Section 2.18, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.24, (b) any Lender is a Defaulting Lender, or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.2(b), the consent of Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions set forth in Section 10.4(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.18 or 2.20, as applicable) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender) (a "Replacement Lender"); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of all Loans owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts), (iii) in the case of a claim for compensation under Section 2.18 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments, and (iv) in the case of a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such terminated Lender was a Non-Consenting Lender. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.26 Defaulting Lenders.

(a) Cash Collateral.

(i) At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the applicable Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize such Issuing Bank's LC Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.26(b)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than 103% of such Issuing Bank's LC Exposure with respect to such Defaulting Lender.

(ii) The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (iii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the applicable Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the minimum amount required pursuant to clause (i) above, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iii) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.26(a) or Section 2.26(b) in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit or LC Disbursements (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iv) Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's LC Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.26(a) following (A) the elimination of the applicable LC Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and such Issuing Bank that there exists excess Cash Collateral; provided that, subject to Section 2.26(b) through (d) the Person providing Cash Collateral and the applicable Issuing Bank may agree that Cash Collateral shall be held to support future anticipated LC Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(b) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Required Delayed Draw Term Loan Lenders, Required Lenders and Required Revolving Lenders and in Section 10.2.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.7 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks or Swingline Lender hereunder; third, to Cash Collateralize each Issuing Bank's LC Exposure with respect to such Defaulting Lender in accordance with Section 2.26(a); fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.26(a); sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to sub-section (iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.26(b)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) (A) No Defaulting Lender shall be entitled to receive any Commitment Fee pursuant to Section 2.14(b) or any Delayed Draw Term Ticking Fee pursuant to Section 2.14(d) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(A) Each Defaulting Lender shall be entitled to receive letter of credit fees pursuant to Section 2.14(c) for any period during which that Lender is a Defaulting Lender only to the extent allocable to that portion of its LC Exposure for which it has provided Cash Collateral pursuant to Section 2.26(a).

(B) With respect to any Commitment Fee, Delayed Draw Ticking Fee or letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's LC Exposure or Swingline Lender's Swingline Exposure with respect to such Defaulting Lender that has not been Cash Collateralized, and (z) not be required to pay the remaining amount of any such fee.

(iv) All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares of the Revolving Commitments (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.18, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Swingline Exposure with respect to such Defaulting Lender and (y) second, Cash Collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with the procedures set forth in Section 2.26(a).

(c) Defaulting Lender Cure. If the Borrower, the Administrative Agent, Swingline Lender and the Issuing Banks agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the applicable Commitments (without giving effect to Section 2.26(b)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(d) New Swingline Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Swingline Exposure after giving effect to such Swingline Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no LC Exposure after giving effect thereto.

Section 2.27 Extended Facilities. Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders of Term Loans with a like Maturity Date or all Lenders with Revolving Commitments of the same Class, in each case on a pro rata basis (based on the outstanding amount of the respective Loans or the aggregate amount of the Revolving Commitments, as the case may be, with the same Revolving Commitment Termination Date) and on the same terms to each such Lender, the Borrower may from time to time offer (but no Lender is obligated to accept such offer) to extend the maturity date, modify the interest rate or fees payable in respect of such Term Loans and/or Revolving Commitments (and related outstandings) and/or modify the amortization schedule in respect of such Term Loans (each, an "Extension", and each group of Term Loans or Revolving Commitments, as applicable, in each case as so extended, as well as the original Term Loans and Revolving Commitments (in each case not so extended), being a tranche; any Extended Term Loans shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were converted, and any Extended Revolving Commitments shall constitute a separate tranche of Revolving Commitments from the tranche of Revolving Commitments from which they were converted), all as set forth in greater detail in an Extended Facility Agreement so long as the terms set forth below are satisfied:

(i) (A) no Event of Default shall have occurred and be continuing at the time an Extension Offer is delivered to the Lenders and at the time of the Extended Facility Closing Date and (B) all representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) as of the Extended Facility Closing Date (or, if such representation or warranty relates to an earlier date, as of such earlier date);

(ii) except as to interest rates, fees and final maturity, the Revolving Commitment of any Lender (an "Extending Revolving Lender") extended pursuant to an Extension (an "Extended Revolving Commitment"), and the related outstandings, shall be a Revolving Commitment (or related Revolving Loan outstandings, as the case may be) with the same terms as the original Revolving Commitments (and related Revolving Loan outstandings) (except to the extent that such terms are (I) less favorable to the Extending Revolving Lenders than to the Lenders of the non-extended Revolving Commitment, (II) applicable only to periods after the latest Maturity Date hereunder at such time, or (III) to the extent more favorable to the Extending Revolving Lenders than to the Lenders of the non-extended Revolving Commitments, as are incorporated into the Loan Documents for the benefit of all existing Lenders (which, in the case of this subclause (III), may, if beneficial for the Lenders, be accomplished via an amendment to the existing Loan Documents entered into between the Borrower, the other Loan Parties and the Administrative agent, without the consent of the Lenders)) or terms that are reasonably satisfactory to the Administrative Agent; provided that (x) subject to the provisions of Sections 2.22(a) and 2.4(a) to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a Revolving Commitment Termination Date when there exist Extended Revolving Commitments with a longer Revolving Commitment Termination Date, all Letters of Credit and Swingline Loans shall be participated in on a pro rata basis by all Lenders with Revolving Commitments in accordance with their Pro Rata Share of the Aggregate Revolving Commitment Amount (computed on the Revolving Commitments then-outstanding) and all Borrowings under Revolving Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (B) repayments required upon the Revolving Commitment Termination Date for the non-extending Revolving Commitments) and (y) at no time shall there be Revolving Commitments hereunder (including Extended Revolving Commitments, Other Refinancing Revolving Commitments and any original Revolving Commitments) which have more than three (3) different Revolving Commitment Termination Dates;

(iii) except as to interest rates, fees, amortization schedule, final maturity date, premium, required prepayment dates and participation in prepayments, the Term Loans of any Lender (an "Extending Term Loan Lender") extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the tranche of Term Loans subject to such Extension Offer (except to the extent that such terms are (I) less favorable to the Extending Term Loan Lenders than to the Lenders of the non-extended Term Loans, (II) applicable only to periods after the latest Maturity Date hereunder at such time, or (III) to the extent more favorable to the Extending Term Loan Lenders than to the Lenders of the non-extended Term Loans, as are incorporated into the Loan Documents for the benefit of all existing Lenders (which, in the case of this subclause (III), may, if beneficial for the Lenders, be accomplished via an amendment to the existing Loan Documents entered into between the Borrower, the other Loan Parties and the Administrative Agent, without the consent of the Lenders)) or terms that are reasonably satisfactory to the Administrative Agent;

(iv) the final maturity date for any Extended Term Loans shall be no earlier than the then latest Maturity Date hereunder or under any existing Extended Facility Agreement;

(v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby;

(vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extended Facility Agreement;

(vii) if the aggregate principal amount of applicable Term Loans (calculated on the face amount thereof) or Revolving Commitments, as the case may be, in respect of which applicable Lenders holding Term Loans or Lenders holding Revolving Commitments, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of applicable Term Loans or Revolving Commitments, as the case may be, offered to be extended by Borrower pursuant to such Extension Offer, then the applicable Term Loans or Revolving Commitments, as the case may be, of the applicable Lenders holding Term Loans or Lenders holding Revolving Commitments, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders holding Term Loans or Lenders holding Revolving Commitments, as the case may be, have accepted such Extension Offer;

(viii) all documentation in respect of such Extension shall be consistent with the foregoing;

(ix) any Extended Facility requested by the Borrower shall be in a minimum amount of $20,000,000 and

(x) the Administrative Agent and the lenders party thereto shall enter into an Extended Revolving Credit Facility Agreement or an Extended Term Facility Agreement, as the case may be, and the conditions precedent set forth therein shall have been satisfied or waived in accordance with its terms.

Subject to compliance with the terms of this Section 2.27, the Administrative Agent, each Issuing Bank and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.27 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extended Facility Agreement) and hereby waive the requirements of any provision of this Agreement (including Sections 2.21, 10.2, or any other provisions regarding the sharing of payments) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.27. The Lenders hereto agree that the Extended Facility Lenders party to any Extended Facility Agreement may, from time to time, make amendments to such Extended Facility Agreement or to this Agreement and the other Loan Documents to give effect to the Extended Facility Agreement without the consent of any other Lenders so long as such Extended Facility Agreement, as amended, complies with the terms set forth in this Section 2.27.

Section 2.28 Refinancing Amendments. At any time after the Closing Date, the Borrower may obtain, from any Lender or any Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Loans or Revolving Commitments then outstanding under this Agreement (which for purposes of this Section 2.28 will be deemed to include any then outstanding Other Refinancing Term Loans, Other Refinancing Revolving Commitments, Incremental Term Loans, Incremental Revolving Commitments, Extended Term Loans or Extended Revolving Commitments), in the form of Other Refinancing Loans or Other Refinancing Commitments in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (i) will rank *pari passu* or junior in right of payment and of security with the other Loans and Commitments hereunder and not be secured by a Lien on any asset of the Borrower or any of its Subsidiaries that does not also secure the other then-outstanding Obligations, (ii) is not at any time guaranteed by any Person other than the Guarantors and (iii) will have such pricing, premiums and optional prepayment or redemption terms as may be agreed by the Borrower and the Lenders thereof. Any Other Refinancing Loans or Other Refinancing Commitments, as applicable, may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory prepayments hereunder, as specified in the applicable Refinancing Amendment; provided that, (x) subject to the provisions of Sections 2.22(a) and 2.4(a), to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a Revolving Commitment Termination Date when there exists Other Refinancing Revolving Commitments with a longer Revolving Commitment Termination Date, all Letters of Credit and Swingline Loans shall be participated in on a pro rata basis by all Lenders with Revolving Commitments in accordance with their Pro Rata Share of the Aggregate Revolving Commitment Amount (computed on the Revolving Commitments then-outstanding) and all Borrowings under Revolving Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Other Refinancing Revolving Commitments (and related outstandings) and (B) repayments required upon the Revolving Termination Commitment Date for the non-refinanced Revolving Commitments) and (y) at no time shall there be Revolving Commitments hereunder (including Extended Revolving Commitments, Other Revolving Refinancing Commitments and any original Revolving Commitments) which have more than three (3) different Revolving Termination Commitment Dates. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction or waiver on the date thereof of each of the conditions set forth in Section 3.2 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (a) board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 3.1 and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents and (b) customary legal opinions reasonably acceptable to the Administrative Agent. Each issuance of Credit Agreement Refinancing Indebtedness incurred under this Section 2.28 shall be in an aggregate principal amount that is not less than $20,000,000. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or advisable to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Refinancing Loans and/or Other Refinancing Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.28. This Section 2.28 shall supersede any provisions in Sections 2.21 or 10.2 to the contrary.

Article III

CONDITIONS PRECEDENT TO LOANS AND LETTERS OF CREDIT

Section 3.1 Conditions to Effectiveness. This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2):

(a) The Administrative Agent shall have received payment of all fees, expenses and other amounts due and payable on or prior to the Closing Date, including all fees payable on the Closing Date pursuant to the Fee Letters and, to the extent invoiced at least one (1) Business Day prior to the Closing Date, reimbursement or payment of all out-of-pocket expenses of the Administrative Agent and the Arrangers (including reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder.

(b) The Administrative Agent (or its counsel) shall have received the following, each to be in form and substance reasonably satisfactory to the Administrative Agent:

(i) a counterpart of this Agreement signed by or on behalf of each party hereto or written evidence satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(ii) (A) a certificate of the Secretary or Assistant Secretary of each Loan Party in the form of Exhibit 3.1(b)(ii), attaching and certifying copies of its bylaws, or partnership agreement or limited liability company agreement, and of the resolutions of its board of directors or other equivalent governing body, or comparable organizational documents and authorizations, authorizing the execution, delivery and performance of the Loan Documents to which it is a party and certifying the name, title and true signature of each officer of such Loan Party executing the Loan Documents to which it is a party and (B) in the case of any Loan Party incorporated in the Cayman Islands, such certificate shall additionally certify, solely with respect to each such applicable Loan Party that borrowing or guaranteeing or securing, as appropriate, the Obligations would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and that each copy document relating to it specified in this Article III is correct, complete and in full force and effect as at a date no earlier than the date of this agreement;

(iii) certified copies of the articles or certificate of incorporation (and any certificates of change of name, if necessary), certificate of organization or limited partnership, or other registered organizational documents (including registers of directors, members, and mortgages and charges) of each Loan Party, together with certificates of good standing or existence, as may be available from the Secretary of State of the jurisdiction of organization of such Loan Party;

(iv) favorable written opinions of Cooley LLP, counsel to the Loan Parties, and Conyers, Dill & Pearman, Cayman Islands counsel to the Loan Parties, each addressed to the Administrative Agent and each of the Lenders, and covering such matters relating to the Loan Parties, the Loan Documents and the transactions contemplated therein as the Administrative Agent shall reasonably request (which opinions will expressly permit reliance by permitted successors and assigns of the Lenders);

(v) a certificate in the form of Exhibit 3.1(b)(v), dated as of the Closing Date and signed by a Responsible Officer, certifying that the conditions set forth in Sections 3.1(c), 3.2(a) and 3.2(b) have been satisfied;

(vi) copies of the Historical Financial Statements and financial projections on a quarterly basis for the Fiscal Year ending December 31, 2026 and annually thereafter through December 31, 2030;

(vii) a certificate in the form of Exhibit 3.1(b)(vii), dated as of the Closing Date and signed by the chief financial officer of the Borrower, confirming that after giving effect to the funding of the Term A Loan and Revolving Loans and the consummation of the transactions contemplated to occur on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent;

(viii) a Perfection Certificate, duly completed and executed by the Borrower;

(ix) a counterpart of the Guaranty and Security Agreement duly executed by each applicable Loan Party;

(x) a counterpart of the Cayman Security Documents duly executed by each Cayman incorporated Loan Party;

(xi) evidence that each Loan Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Administrative Agent, in each case as are necessary to grant and to perfect a first priority perfected Lien in favor of the Administrative Agent;

(xii) so long as requested by the Administrative Agent at least ten (10) days before the Closing Date, at least three (3) Business Days prior to the Closing Date (or such shorter period as may be satisfactory to the Administrative Agent in its sole discretion), all documentation and other information concerning the Loan Parties that the Lenders reasonably determine are required by bank regulatory authorities under or in respect of applicable "know your customer" and anti-money laundering legal requirements including the Patriot Act, and, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to Borrower;

(xiii) a duly executed payoff letter, together with (A) UCC-3 or other appropriate termination statements releasing all liens in respect of the Existing Credit Agreement upon any of the personal property of the Loan Parties and their respective Subsidiaries and (B) any other releases, terminations or other documents reasonably required by the Administrative Agent to evidence the payoff of all Indebtedness owed in respect of the Existing Credit Agreement; and

(xiv) subject to Section 5.17, certificates of insurance, in form and detail acceptable to the Administrative Agent, describing the types and amounts of insurance (property and liability) maintained by any of the Loan Parties, in each case naming the Administrative Agent as loss payee or additional insured, as the case may be, together with a lender's loss payable endorsement in form and substance satisfactory to the Administrative Agent; and

(xv) certified copy of the updated register of mortgages and charges of each Loan Party incorporated in the Cayman Islands reflecting entry into the Cayman Security Documents (as applicable).

(c) Each Loan Party shall have obtained all Governmental Authorizations and all material consents of other Persons, in each case, that are necessary or advisable in connection with the transactions contemplated to occur on the Closing Date, and each of the foregoing shall be in full force and effect.

Without limiting the generality of the provisions of this Section, for purposes of determining compliance with the conditions specified in this Section, each Lender that has signed this Agreement shall be deemed to have consented to, approved of, accepted or been satisfied with each document or other matter required thereunder to be consented to, approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 3.2 **Conditions to Each Credit Event**. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any Borrowing of (i) any Incremental Term Loans, which shall be subject to Section 2.23, (ii) any Extended Term Loans, which shall be subject to Section 2.27, (iii) any Other Refinancing Term Loans, which shall be subject to Section 2.28 or (iv) any Delayed Draw Term Loans, which shall be subject to Section 3.3) and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit is subject to Section 2.26(c) and the satisfaction (or waiver in accordance with Section 10.2) of the following conditions:

(a) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall exist.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, all representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects, unless such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects).

(c) The Borrower shall have delivered to the Administrative Agent a Notice of Borrowing in accordance with the terms hereof.

Each Borrowing and each issuance, amendment, renewal or extension of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in subsections (a) and (b) of this Section.

Section 3.3 **Conditions to Delayed Draw Term Loan**. The obligation of each Delayed Draw Term Lender with a Delayed Draw Term Loan Commitment to make a Delayed Draw Term Loan to the Borrower on the occasion of the requested Borrowing thereof is subject to the satisfaction (or waiver in accordance with Section 10.2) of solely the following conditions precedent:

(a) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall exist.

(b) At the time of and immediately after giving effect to such Borrowing, all representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects, unless such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects).

(c) The Borrower shall have delivered to the Administrative Agent a Notice of Term Loan Borrowing in accordance with the terms hereof.

(d) With respect to any requested Delayed Draw Term Loan, after making the Borrowing requested on such date, the Delayed Draw Term Loan Commitments then in effect are not less than $0.

(e) The Borrower shall be in pro forma compliance with each of the covenants set forth in Article VI as of the most recently ended Test Period (calculated on a Pro Forma Basis) (assuming, for purposes of Section 6.1, that the maximum Consolidated First Lien Net Leverage Ratio permitted as of the last day of such Test Period is 2.50:1.00).

(f) At the time of and immediately after giving effect to such Borrowing (but excluding any cash or cash equivalents resulting from the incurrence of such Indebtedness), Liquidity shall equal or exceed $100,000,000.

(g) At least 5 days prior to the date of the requested Borrowing (or such later date as may be agreed in writing by the Administrative Agent in its sole discretion), a certificate executed by a Responsible Officer (i) certifying that each of the conditions set forth in clauses (a), (b), (e) and (f) above has been satisfied, which certification shall attach reasonably detailed calculations demonstrating compliance with clauses (e) and (f) and (ii) providing a summary of the intended use of proceeds with respect to such Borrowing.

Section 3.4 **Delivery of Documents**. All of the Loan Documents, certificates, legal opinions and other documents and papers referred to in this Article, unless otherwise specified, shall be delivered to the Administrative Agent for the account of each of the Lenders and in sufficient counterparts or copies for each of the Lenders.

Article IV

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants, both before and after giving effect to the transactions contemplated to occur on the Closing Date, to the Administrative Agent, each Lender and each Issuing Bank as follows:

Section 4.1 **Existence; Power**.

(a) The Borrower and each of its Subsidiaries (i) is (A) duly organized, validly existing and (B) in good standing as a corporation, partnership or limited liability company under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower and each of its Subsidiaries has all requisite power and authority to execute, deliver and perform its obligations under the Loan Documents to which it is a party.

Section 4.2 **Organizational Power; Authorization**. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's organizational powers and have been duly authorized by all necessary organizational and, if required, shareholder, partner or member action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will constitute, valid and binding obligations of the Borrower or such Loan Party (as the case may be), enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3 **Governmental Approvals; No Conflicts**. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect and except for filings necessary to perfect or maintain perfection of the Liens created under the Loan Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any of its Subsidiaries or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any Contractual Obligation of the Borrower or any of its Subsidiaries or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries, except Liens (if any) created under the Loan Documents, except, in the cases of clauses (b) and (c) above, to the extent that such conflict, breach, contravention or violation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.4 **Financial Statements**. The Borrower has furnished the Historical Financial Statements to the Administrative Agent. The Historical Financial Statements fairly present the consolidated financial condition of the Borrower and its Subsidiaries as of such dates in all material respects and the consolidated results of operations for such periods in conformity with GAAP consistently applied, subject to year-end audit adjustments and the absence of footnotes in the case of the quarterly statements. Since September 30, 2025, there have been no changes with respect to the Borrower and its Subsidiaries which have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.5 **Litigation and Environmental Matters.**

(a) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the Knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries (i) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which would reasonably be expected to result in the invalidity or unenforceability of this Agreement or any other Loan Document.

(b) None of the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability, in the case of each of clauses (i), (ii), (iii) and (iv), which have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.6 **Compliance with Laws and Agreements**. The Borrower and each of its Subsidiaries is in compliance with (a) all Requirements of Law and all judgments, decrees and orders of any Governmental Authority and (b) all indentures, agreements or other instruments binding upon it or its properties, except, in each case of the foregoing clauses (a) and (b), where non-compliance, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.7 **Investment Company Act**. Neither the Borrower nor any of its Subsidiaries is an "investment company" or is "controlled" by an "investment company", as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended and in effect from time to time.

Section 4.8 **Taxes**. The Borrower and its Subsidiaries have timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them (taking into account all applicable extension periods), and have paid all Taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except (i) where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves in accordance with GAAP or (ii) where failure to file or pay, as applicable, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.9 **Margin Regulations**. None of the proceeds of any of the Loans or Letters of Credit will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of such terms under Regulation U or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock".

Section 4.10 **ERISA**. Except as would not reasonably be expected to have a Material Adverse Effect, each Plan is in substantial compliance in form and operation with its terms and with ERISA and the Code (including the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes, or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS, and, except as would not reasonably be expected to have a Material Adverse Effect, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would adversely affect the issuance of a favorable determination letter or otherwise adversely affect such qualification). Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur. Except as would not reasonably be expected to have a Material Adverse Effect, there exists no Unfunded Pension Liability with respect to any Plan. Except as would not reasonably be expected to have a Material Adverse Effect, none of the Borrower, any of its Subsidiaries or any ERISA Affiliate is making or accruing an obligation to make contributions, or has, within any of the five calendar years immediately preceding the date this assurance is given or deemed given, made or accrued an obligation to make, contributions to any Multiemployer Plan. There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the Knowledge of the Borrower, any of its Subsidiaries or any ERISA Affiliate, threatened in writing, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to result in a Material Adverse Effect, except as would not reasonably be expected either individually or in the aggregate to have a Material Adverse Effect to the Borrower or any of its Subsidiaries. Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower, each of its Subsidiaries and each ERISA Affiliate have made all contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, by the terms of such Plan or Multiemployer

Plan, respectively, or by any contract or agreement requiring contributions to a Plan or Multiemployer Plan. Except as would not reasonably be expected to have a Material Adverse Effect, no Plan which is subject to Section 412 of the Code or Section 302 of ERISA has applied for or received an extension of any amortization period within the meaning of Section 412 of the Code or Section 303 or 304 of ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, none of the Borrower, any of its Subsidiaries or any ERISA Affiliate have ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions.

Section 4.11 Ownership of Property; Intellectual Property; Insurance.

(a) As of the Closing Date, other than with respect to any patents, copyrights, trademarks, service marks, trade names, contractual franchises and other intellectual property rights subject to the representation in clause (b) hereof, each of the Borrower and its Subsidiaries has good title to, or right to use or occupy, as applicable, all of its real and personal property material to the operation of its business, including all such properties reflected in the most recent audited Historical Financial Statements or purported to have been acquired by the Borrower or any of its Subsidiaries after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases of real property that individually or in the aggregate are material to the business or operations of the Borrower and its Subsidiaries taken as a whole are valid and subsisting and are in full force.

(b) Each of the Borrower and its Subsidiaries, as the case may be, owns or is licensed or otherwise has the right to use all of the patents, copyrights, trademarks, service marks, trade names, contractual franchises and other intellectual property rights that are reasonably necessary for the operation of its respective businesses as currently conducted by it, except to the extent that failure to hold such ownership, license or other right could not, individually or in the aggregate, reasonably be expected to have or result in a Material Adverse Effect. The use of such intellectual property by the Borrower or such Subsidiary and the operation of its business does not infringe any valid and enforceable intellectual property rights of any other Person, except to the extent any such infringement could not, individually or in the aggregate, reasonably be expected to have or result in a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending nor, to the Borrower's Knowledge, overtly threatened in writing, except for such claims or litigation as both (i) could not reasonably be expected to have or result in a Material Adverse Effect, and (ii) do not purport to affect any Loan Document or any of the transactions contemplated hereby.

(c) The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower (other than any captive insurance subsidiary), in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or any applicable Subsidiary operates.

Section 4.12 Disclosure.

(a) The Borrower has disclosed to the Lenders all written agreements, instruments, and corporate or other documents to which the Borrower and each of its Subsidiaries is subject, the termination (other than the expiration thereof pursuant to its terms) or violation of which, either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect and all other matters known to any of them, that, either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. None of the reports (including all reports that the Borrower is required to file with the Securities and Exchange Commission), financial statements, certificates or other written information (other than information of a general economic or industry specific nature) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation or syndication of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole in light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, forward-looking financial information or information of a general economic or general industry nature, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood and agreed that such projected or forward-looking information is subject to contingencies and assumptions, many of which are not within the control of the Borrower, and no assurances can be given that any projections will be realized, and any divergences from projected results may be material.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 4.13 **Labor Relations**. There are no strikes, lockouts or other material labor disputes or grievances against the Borrower or any of its Subsidiaries, or, to the Borrower's Knowledge, threatened in writing against or affecting the Borrower or any of its Subsidiaries, and no significant unfair labor practice charges or grievances are pending against the Borrower or any of its Subsidiaries, or, to the Borrower's Knowledge, threatened in writing against any of them before any Governmental Authority, in each case, that would, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All payments due from the Borrower or any of its Subsidiaries pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower or any such Subsidiary, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 4.14 **Subsidiaries**. Schedule 4.14 sets forth the name of, the ownership interest of the applicable Loan Party in, the jurisdiction of incorporation or organization of, and the type of each Subsidiary of the Borrower and the other Loan Parties and identifies each Subsidiary that is a Subsidiary Loan Party, in each case as of the Closing Date.

Section 4.15 **Solvency**. As of the Closing Date, after giving effect to the execution and delivery of the Loan Documents and the making of the Loans under this Agreement, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 4.16 **[Reserved]**.

Section 4.17 **Collateral Documents.**

(a) The Guaranty and Security Agreement is effective to create in favor of the Administrative Agent for the ratable benefit of the Secured Parties a legal, valid and enforceable (except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity) security interest in the Collateral (as defined therein), and the Liens created under the Guaranty and Security Agreement constitute fully perfected Liens (to the extent that such Liens may be perfected by the filing of a UCC financing statement when such UCC financing statements in the appropriate form are filed in the offices specified on Schedule 3 to the Guaranty and Security Agreement) on, and security interest in, all right, title and interest of the grantors thereunder in such Collateral, in each case prior and superior in right to any other Person, other than with respect to Liens expressly permitted by Section 7.2. When the certificates evidencing all Pledged Securities (as defined in the Guaranty and Security Agreement) are delivered to the Administrative Agent, together with appropriate stock powers or other similar instruments of transfer duly executed in blank, and upon the taking of possession or control by the Administrative Agent of any such certificates evidencing Capital Stock with respect to which a security interest may be perfected by possession or control, the Liens in such Capital Stock shall be fully perfected first priority security interests, perfected by "control" as defined in the UCC, subject to Liens permitted by Section 7.2.

(b) When, if applicable, the Patent Security Agreements and the Trademark Security Agreements are filed in the United States Patent and Trademark Office and the Copyright Security Agreements are filed in the United States Copyright Office, together (where applicable) with financing statements in appropriate form filed in the offices required pursuant to the Guaranty and Security Agreement, the Liens created by Guaranty and Security Agreement shall constitute fully perfected Liens on, and security interest in, all right, title and interest of the Loan Parties in the Patents, Trademarks and Copyrights, if any, in which a security interest may be perfected by filing, recording or registering a security agreement, financing statement or analogous document in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, in each case prior and superior in right to any other Person, subject to Liens permitted by Section 7.2.

(c) Each Mortgage, when duly executed and delivered by the relevant Loan Party, will be effective to create in favor of the Administrative Agent for the ratable benefit of the Secured Parties a legal, valid and enforceable Lien on all of such Loan Party's right, title and interest in and to the Material Real Estate of such Loan Party covered thereby, and when such Mortgage is filed in the real estate records where the respective Mortgaged Property is located, such Mortgage shall constitute a fully perfected Lien on, and (as applicable) security interest in, all right, title and interest of such Loan Party in such Material Real Estate, in each case prior and superior in right to any other Person, other than with respect to Liens expressly permitted by Section 7.2.

(d) No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, except to the extent that the applicable Loan Party maintains flood insurance with respect to such improved real property in compliance with the requirements of Section 5.8.

Section 4.18 [Reserved].

Section 4.19 Outbound Investments. Neither the Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 4.20 Sanctions and Anti-Corruption Laws.

(a) None of the Borrower or any of its Subsidiaries or any of their respective directors, officers, employees, agents or affiliates is a Sanctioned Person.

(b) Borrower, its Subsidiaries and their respective directors, officers and employees and, to the Knowledge of the Borrower, the agents of the Borrower and its Subsidiaries, are in compliance with applicable Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve continued compliance therewith.

(c) No proceeds of the Loans, any Letter of Credit or any Borrowing hereunder will be used by the Borrower or any of its Subsidiaries directly or, to the Knowledge of the Borrower, indirectly, to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, except to the extent licensed or otherwise approved by OFAC.

Section 4.21 Affected Financial Institutions. Neither the Borrower nor any Subsidiary is an Affected Financial Institution.

Section 4.22 Healthcare Matters. Except as set forth on Schedule 4.22:

(a) The Borrower and its Subsidiaries are in compliance in all material respects with all applicable Healthcare Laws.

(b) Neither the Borrower nor any of its Subsidiaries has received written notice of any pending or, to the Knowledge of the Borrower or any Subsidiary, threatened claim, suit, proceeding, hearing, enforcement, audit, inspection, investigation, seizure, shutdown, notice of suspension or cancellation of a drug establishment license, medical device establishment registration or other license, arbitration or other similar correspondence or action from the DEA, the U.S. Department of Health and Human Services, the U.S. Department of Health and Human Services Office of Inspector General or any applicable Governmental Authority with jurisdiction over the safety, efficacy, development, manufacture, ownership, testing, storage, transportation, distribution, supply, packaging, processing, use, marketing, labeling, promotion, holding, import or export, disposal or sale or offer for sale of any product, service, operation or activity of the Loan Parties (each a "Regulatory Authority"), alleging that any service, operation or activity of the Borrower or any of its Subsidiaries, or any of the products, is in material violation of any applicable Healthcare Law.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and each of its Subsidiaries have not received a Form FDA-483, notice of inspectional observation, notice of violation, Warning Letter, Untitled Letter, referral letter or similar administrative or regulatory letter or notice from FDA, any state board or other Regulatory Authority. To the knowledge of the Borrower and each of its Subsidiaries, there is no material outstanding act, omission, event, or circumstance necessary to address any inspection, inspectional finding, Form FDA-483 observation, Warning Letter, recall, investigation, penalty assessment, audit or other compliance or enforcement action by FDA, any State authority, or any other Regulatory Authority having responsibility for the regulation of products and manufacturing, sale and distribution activities by the Borrower and each of its Subsidiaries.

(d) All products formulated, developed, manufactured, owned, tested, distributed, supplied, packaged, processed, used, held, stored, transported, sold, offered for sale, imported, exported, marketed, labeled, advertised, promoted or disposed by the Borrower or any of its Subsidiaries, as applicable, are being formulated, developed, researched, manufactured, owned, tested, distributed, supplied, packaged, processed, used, held, stored, transported, sold, offered for sale, imported, exported, marketed, labeled, advertised, promoted or disposed in compliance in all material respects with all applicable Healthcare Laws.

(e) Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and each of its Subsidiaries have not, (i) voluntarily or involuntarily initiated, conducted or issued, or caused to be initiated, conducted or issued, any recall, field alert, field correction, market withdrawal or replacement, safety alert or other notice or action relating to an alleged lack of safety or regulatory compliance of any product, or (ii) as a result of any action taken by a Regulatory Authority against the Borrower and each of its Subsidiaries, terminated or suspended the marketing of any product. To the knowledge of the Borrower and each of its Subsidiaries, there are no facts or circumstances that would be reasonably likely to cause any Regulatory Authority to require the recall, market withdrawal or replacement of any product.

(f) The Borrower and each of its Subsidiaries possesses and is operating in material compliance with, all Healthcare Permits and all such Healthcare Permits are in full force and effect. The Borrower and each of the Subsidiaries has made all declarations and filings with the appropriate federal, state, local or foreign Governmental Authorities or Regulatory Authorities that are necessary for the Healthcare Permits. Neither the Borrower nor any Subsidiary has received written notice of any revocation, material modification, suspension or termination of any Healthcare Permit or has any reason to believe that any such Healthcare Permit will not be renewed in the ordinary course, except where such revocation, material modification, suspension, termination or non-renewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(g) Neither the Borrower nor any of the Subsidiaries, or their respective officers, directors or employees, to the Knowledge of the Borrower, agents, clinical investigators and contractors, have been excluded, suspended or debarred from participation in any Federal Health Care Program or human clinical research or convicted of any crime or engaged in any conduct that would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar Healthcare Law, (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar Healthcare Law, or (iii) disqualification or restriction by FDA or any Regulatory Authority, or to the Knowledge of the Borrower, is subject to a governmental inquiry, investigation, proceeding or similar action that would reasonably be expected to result in any of the actions set forth in the preceding clauses (i), (ii) or (iii).

(h) [Reserved].

(i) Neither the Borrower nor any Subsidiary has: (i) knowingly and willfully offered, paid, solicited or received any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind in return for, or to induce, the purchase, lease or order, or the arranging for or recommending of the purchase, lease or order, of any good, facility, item, or service for which payment may be made in whole or in part under any Federal Health Care Program or similar program outside the United States; or (ii) knowingly made any untrue statement of material fact or fraudulent statement to any Governmental Authority or failed to disclose a material fact required to be disclosed to a Governmental Authority.

(j) There are no pending or, to the Knowledge of the Borrower or any Subsidiary, threatened material inquiries, inspections, audits, overpayments, qui tam actions, appeals, investigations, professional disciplinary or regulatory proceedings, or claims or other actions which relate to a material violation of any Healthcare Laws or which, if resolved in a manner adverse to the Borrower or its Subsidiaries, would result in the imposition of any material penalties under a Healthcare Law, restrict their ability under a Healthcare Law to conduct the business as currently conducted in any material respect, or result in their ineligibility, debarment, suspension, exclusion from participation in any Federal Health Care Program, and none of the Borrower or its Subsidiaries is currently or has been a party to a corporate integrity agreement, deferred prosecution agreement, consent decree, settlement, agreement or similar agreements or orders mandating or prohibiting future or past activities relating to the safety, efficacy, development, manufacture, testing, storage, transportation, distribution, supply, packaging, holding, import or export, marketing or sale of pharmaceutical products or medical devices, or has any reporting or disclosure obligations pursuant to a settlement agreement, plan or correction or other remedial measure entered into with any Regulatory Authority.

Section 4.23 __Use of Proceeds__. Each Borrowing and each request for a Letter of Credit hereunder will be used solely for the purposes permitted hereunder.

Article V

AFFIRMATIVE COVENANTS

Until the Payment in Full of the Obligations, the Borrower covenants and agrees with the Lenders that:

Section 5.1 __Financial Statements and Other Information__. The Borrower will deliver to the Administrative Agent (for distribution to the Lenders):

(a) within 90 days after the end of each Fiscal Year of the Borrower (or if the Borrower is no longer required to file periodic reports under Section 13(a) or Section 15(d) of the Exchange Act, then 120 days after the end of each Fiscal Year) (commencing with the Fiscal Year ending December 31, 2025), a copy of the annual audited report for such Fiscal Year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and together with a report by Deloitte & Touche LLP or other independent public accountants of nationally recognized standing (without a "going concern" qualification, exception or explanation and without any qualification or exception as to the scope of such audit (other than any "going concern" or similar qualification, exception or explanation related to the maturity or refinancing of any Indebtedness or the anticipated or actual breach of any financial covenant)) stating that such financial statements present fairly in all material respects the financial condition and the results of operations of the Borrower and its Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards, together with management discussion and analysis solely to the extent the Borrower is no longer required to file periodic reports under Section 13(a) and Section 15(d) of the Exchange Act;

(b) within 45 days (or if the Borrower is no longer required to file periodic reports under Section 13(a) or Section 15(d) of the Exchange Act, then 60 days after the end of each Fiscal Quarter) after the end of each Fiscal Quarter of the Borrower (other than the fourth Fiscal Quarter of each Fiscal Year) (commencing with the Fiscal Quarter ending March 31, 2026), an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter and the corresponding portion of the Borrower's previous Fiscal Year, together with management discussion and analysis solely to the extent the Borrower is no longer required to file periodic reports under Section 13(a) and Section 15(d) of the Exchange Act;

(c) concurrently with the delivery of the financial statements referred to in subsections (a) and (b) of this Section, a Compliance Certificate signed by the principal executive officer or the principal financial officer of the Borrower (i) certifying as to whether there exists a Default or Event of Default on the date of such certificate and, if a Default or an Event of Default then exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto, (ii) setting forth in reasonable detail calculations demonstrating compliance with the financial covenants set forth in Article VI, (iii) specifying any change in the identity of the Subsidiaries as of the end of such Fiscal Year or Fiscal Quarter from the Subsidiaries identified to the Lenders on the Closing Date or as of the most recent Fiscal Year or Fiscal Quarter, as the case may be, and (iv) stating whether any change in GAAP or the application thereof has occurred since the date of the mostly recently delivered audited financial statements of the Borrower and its Subsidiaries, and, if any change has occurred, specifying the effect of such change on the financial statements accompanying such Compliance Certificate;

(d) within 90 days after the end of each Fiscal Year of the Borrower (commencing with the Fiscal Year ending December 31, 2026), forecasts and a pro forma budget for the succeeding Fiscal Year, containing an income statement, balance sheet and statement of cash flow;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; and

(f) promptly following any request therefor, (i) such other information regarding the results of operations, business affairs and financial condition of the Borrower or any of its Subsidiaries as the Administrative Agent or any Lender may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the Patriot Act or other applicable anti-money laundering laws.

So long as the Borrower is required to file periodic reports under Section 13(a) or Section 15(d) of the Exchange Act, the Borrower shall be deemed to have satisfied its obligation to deliver the financial statements and periodic and other reports, proxy statements and other materials referred to in clauses (a), (b) and (e) above upon the filing of such reports with the Securities and Exchange Commission.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and each Issuing Bank materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "<u>Borrower Materials</u>") by posting the Borrower Materials on the Platform and (b) certain of the Lenders (each, a "<u>Public Lender</u>") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (<u>provided</u> that, to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 10.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information".

Section 5.2 Notices of Material Events.

(a) The Borrower will furnish to the Administrative Agent (for distribution to the Lenders) prompt (and, in any event, not later than five (5) Business Days after a Responsible Officer becomes aware thereof, other than in the case of clause (iv) below) written notice of the following:

(i) the occurrence of any Default or Event of Default;

(ii) the filing or commencement of, or any material development in, any action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrower or any of its Subsidiaries (including any of the foregoing that (x) seeks injunctive or similar relief or (y) alleges potential or actual violations of any Healthcare Law by the Borrower or any of its Subsidiaries) that would reasonably be expected to result in a Material Adverse Effect;

(iii) the occurrence of any event or any other development by which the Borrower or any of its Subsidiaries (A) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (B) becomes subject to any Environmental Liability, (C) receives notice of any claim with respect to any Environmental Liability, or (D) becomes aware of any basis for any Environmental Liability, in each case of the foregoing clauses (A) through (D) which, either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(iv) promptly and in any event within 30 days after the Borrower, any of its Subsidiaries or, to the Knowledge of the Borrower, any ERISA Affiliate (A) knows or would reasonably be expected to know that any ERISA Event has occurred, a certificate of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by the Borrower, such Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority with respect thereto, and (B) becoming aware (1) that there has been an increase in Unfunded Pension Liabilities (not taking into account Plans with negative Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, as applicable, (2) of the existence of any Withdrawal Liability, (3) of the adoption of, or the commencement of contributions to, any Plan subject to Section 412 of the Code by the Borrower, any of its Subsidiaries or any ERISA Affiliate, or (4) of the adoption of any amendment to a Plan subject to Section 412 of the Code which results in a material increase in contribution obligations of the Borrower, any of its Subsidiaries or any ERISA Affiliate, a detailed written description thereof from the chief financial officer of the Borrower, in each case of the foregoing clauses (A) and (B), which, either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(v) the occurrence of any default or event of default, or the receipt by the Borrower or any of its Subsidiaries of any written notice of an alleged default or event of default, with respect to any Material Indebtedness of the Borrower or any of its Subsidiaries;

(vi) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) and (d) of such certification and, promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation;

(vii) the receipt of any correspondence (i) to the FDA (or analogous foreign, state or local Governmental Authority) from the Borrower or any Subsidiary or (ii) to the Borrower or any Subsidiary from the FDA (or analogous foreign, state or local Governmental Authority) (including any so called "warning letter", "untitled letter", FDA Form 483 or similar notification), in each case, that contains information or data that, in the reasonable judgment of the Borrower, has resulted or is reasonably expected to result in a significant adverse change to the label (package insert) for any drug offered for commercial sale by the Borrower or any of its Subsidiary at the time of such correspondence;

(viii) the receipt of any so called "warning letter", "untitled letter", FDA Form 483 or similar notification, in each case, from the FDA (or analogous foreign, state or local Governmental Authority) that identifies any material manufacturing deficiencies (whether by any Loan Party or any Subsidiary and/or by any such Loan Party's or such Subsidiary's suppliers, contract manufacturers, and/or third-party manufacturers) with respect to any drug offered for commercial sale by the Borrower or any of its Subsidiaries;

(ix) receipt by the Borrower or any of its Subsidiaries of any written notice from a Governmental Authority that the Borrower or any of its Subsidiaries is subject to a civil or criminal investigation, inquiry or audit involving and/or related to its compliance with Healthcare Laws which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(x) receipt by the Borrower or any of its Subsidiaries from any Governmental Authority notice of the imposition of any forfeiture or the designation of a hearing that could result in the expiration, termination, revocation, impairment or suspension of any Healthcare Permit that would reasonably be expected to have a Material Adverse Effect;

(xi) [reserved]; and

(xii) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

(b) The Borrower will furnish to the Administrative Agent (for distribution to the Lenders) the following:

(i) notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's chief executive office or its principal place of business, (iii) in any Loan Party's identity or legal structure, (iv) in any Loan Party's federal taxpayer identification number or organizational number or (v) in any Loan Party's jurisdiction of organization, in each case, within 30 days after such change (or such longer period as the Administrative Agent may agree in its reasonable discretion); and

(ii) within 30 days after receipt thereof (or such longer period as the Administrative Agent may agree in its reasonable discretion), a copy of any environmental report or site assessment obtained by or for the Borrower or any of its Subsidiaries after the Closing Date on any Material Real Estate.

Section 5.3 **Existence; Conduct of Business**. The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, do or cause to be done all things necessary to (i) preserve, renew and maintain in full force and effect its legal existence and (ii) preserve, renew and maintain its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business (except, in the case of this clause (ii), as would not reasonably be expected to result in a Material Adverse Effect); provided that nothing in this Section shall prohibit any merger, consolidation, liquidation or dissolution permitted under Sections 7.3 and 7.6.

Section 5.4 **Compliance with Laws**. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including all Healthcare Laws, Environmental Laws, ERISA and

OSHA, except where the failure to do so, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.5 **Payment of Obligations**. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge at or before maturity all of its obligations and liabilities (including all material Taxes, assessments and other governmental charges, levies and all other claims that could result in a statutory Lien (other than a Lien otherwise permitted under Section 7.2), but excluding any Indebtedness described under Section 8.1(f)) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make any such payment would not reasonably be expected to result in a Material Adverse Effect.

Section 5.6 **Books and Records**. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which entries that are full, true and correct in all material respects shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of the Borrower in conformity with GAAP.

Section 5.7 **Visitation and Inspection; Lender Calls**.

(a) The Borrower will, and will cause each of its Subsidiaries to, permit any representative of the Administrative Agent or any Lender to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times the Administrative Agent or any Lender may reasonably request after reasonable prior notice to the Borrower; provided that (i) so long as no Event of Default shall have occurred and be continuing, the Administrative Agent and the Lenders shall not make more than one (1) such visit and inspection in any Fiscal Year; (ii) if an Event of Default has occurred and is continuing, no prior notice shall be required and the limitation on the number of visits and inspections shall no longer apply; and (iii) any such inspection and examination, copies and discussions shall not be permitted to the extent it would violate confidentiality agreements or result in a loss of attorney-client privilege or claim of attorney work product so long as the Borrower notifies the Administrative Agent of such limitation and the reason therefor.

(b) The Borrower will hold a quarterly conference call (at a time mutually agreed upon by the Borrower and the Administrative Agent) with all Lenders who choose to attend such conference call to discuss the results of the previous fiscal quarter; provided that notwithstanding the foregoing, the requirement set forth in this Section 5.7(b) may be satisfied with an earnings call held for the benefit of the Borrower's securities holders that is open to the Lenders.

Section 5.8 **Maintenance of Properties; Insurance**. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, force majeure, casualty and condemnation events excepted, (b) maintain with financially sound and reputable insurance companies which are not Affiliates of the Borrower (i) insurance with respect to its properties and business, and the properties and business of its Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations (including, in any event, flood insurance as described in the definition of and required by the Real Estate Documents) and (ii) all insurance required to be maintained pursuant to the Collateral Documents, and will, upon request of the Administrative Agent, furnish to the Administrative Agent at reasonable intervals a certificate of a Responsible Officer setting forth the nature and extent of all insurance maintained by the Borrower and its Subsidiaries in accordance with this Section (and if requested by the Administrative Agent a copy of any policy referenced therein if not already delivered), and (c) solely with respect to any such insurance held by the Borrower and its Subsidiaries, at all times shall name the Administrative Agent as additional insured on all general liability policies of the Borrower and its Subsidiaries and as lender loss payee (pursuant to a loss payee endorsement approved by the Administrative Agent) on all casualty and property insurance policies of the Borrower and its Subsidiaries; provided that, (x) so long as no Event of Default shall have occurred and be continuing, the Administrative Agent shall not make more than two requests for a certificate pursuant to clause (b)(ii) of this Section in any Fiscal Year and (y) if an Event of Default has occurred and is continuing, the limitation on the number of requests for such a certificate shall no longer apply.

Section 5.9 **Use of Proceeds; Margin Regulations**.

(a) The Borrower will use the proceeds of the Term A Loan and the Revolving Loans funded on the Closing Date to (i) refinance certain Indebtedness of the Borrower and its Subsidiaries (including all Indebtedness under the Existing Credit Agreement), (ii) pay transaction costs and expenses arising in connection with this Agreement and (iii) finance working capital, capital expenditures and other general corporate purposes.

(b) The Borrower will use the proceeds of the Revolving Loans funded after the Closing Date to (i) finance future Permitted Acquisitions and Investments (in each case, solely to the extent permitted hereunder) and to pay related transaction fees and expenses and (ii) provide for working capital needs, capital expenditures, and for other general corporate purposes or any other purpose permitted under this Agreement.

(c) The Borrower will use the proceeds of the Delayed Draw Term Loans funded after the Closing Date to (i) finance Permitted Acquisitions and other similar permitted Investments (for the avoidance of doubt including, but not limited to, purchase price adjustments, working capital adjustments or other deferred or contingent purchase price consideration (including earn-out obligations)) and to pay related transaction fees and expenses, (ii) replenish balance sheet cash or repay any Revolving Loans previously used to finance any of the foregoing uses described in clause (i) to the extent so utilized within the preceding 90 days and (iii) to finance permitted repayments and prepayments of the 2029 Convertible Notes.

(d) All Letters of Credit will be used for general corporate purposes.

(e) Notwithstanding anything to the contrary contained herein, no part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X.

Section 5.10 **Casualty and Condemnation**. The Borrower (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage in excess of $10,000,000 to any material portion of any Collateral or the commencement of any action or proceeding for the taking of any material portion of any Collateral or any part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Cash Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Collateral Documents.

Section 5.11 **[Reserved]**.

Section 5.12 **Additional Subsidiaries and Collateral.**

(a) In the event that, subsequent to the Closing Date, any Person becomes a Subsidiary (other than an Excluded Subsidiary), whether pursuant to formation, Acquisition or otherwise, the Borrower shall (i) promptly notify the Administrative Agent and the Lenders thereof, (ii) (x) if such Person is a Domestic Subsidiary, within 30 days after such Person becomes a Subsidiary and (y) if such Person is a Foreign Subsidiary, within 60 days after such Person becomes a Subsidiary (or, in each case of clauses (x) and (y), such longer period as may be agreed to by the Administrative Agent in its reasonable discretion), cause such Subsidiary to become a new Guarantor and to grant Liens in favor of the Administrative Agent in all of its personal property (to the extent required by the Collateral Documents) by executing and delivering to the Administrative Agent a supplement to the Guaranty and Security Agreement, executing and delivering a Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement, as applicable, and authorizing and delivering, at the request of the Administrative Agent, such UCC financing statements or similar instruments required by the Administrative Agent to perfect the Liens in favor of the Administrative Agent and granted under any of the Loan Documents, (iii) cause such Subsidiary to grant Liens in favor of the Administrative Agent in all fee ownership interests in all Material Real Estate by executing and delivering to the Administrative Agent such Real Estate Documents as required under Section 5.13 (within the time period set forth therein) and (iv) cause such Subsidiary to deliver all such other documentation (including certified organizational documents, resolutions, lien searches and legal opinions) and to take all such other actions as such Subsidiary would have been required to deliver and take pursuant to Section 3.1 if such

Subsidiary had been a Loan Party on the Closing Date or that such Subsidiary would be required to deliver pursuant to Section 5.13 (within the time period set forth therein) with respect to any Material Real Estate. In addition, no later than 15 days after expiration of the applicable grace period set forth in clause (a)(ii) of this Section (or such longer period as may be agreed to by the Administrative Agent in its reasonable discretion), the Borrower shall, or shall cause the applicable Loan Party to (A) to the extent required by the Guaranty and Security Agreement, pledge all of the Capital Stock of such Subsidiary to the Administrative Agent as security for the Obligations by executing and delivering a supplement to the Guaranty and Security Agreement in form and substance reasonably satisfactory to the Administrative Agent, and (B) solely with respect to Capital Stock in certificated form, deliver the original certificates evidencing such pledged Capital Stock to the Administrative Agent, together with appropriate powers executed in blank. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, Borrower shall not be required to pledge any voting Capital Stock in excess of 65% of the issued and outstanding Capital Stock of any Excluded Subsidiary (solely to the extent such Subsidiary is excluded pursuant to clause (b) of the definition of "Excluded Subsidiary") that is a CFC or a Disregarded Domestic Subsidiary.

(b) If, at any time and from time to time after the Closing Date, Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in the definition of "Immaterial Subsidiary" comprise in the aggregate more than 10.0% of Consolidated Total Assets or more than 10.0% of consolidated revenue of the Borrower and its Subsidiaries, in each case, as of the end of the most recently ended Fiscal Quarter for which financial statements have been delivered (or were required to be delivered) pursuant to Section 5.1(b), then the Borrower shall, (i) not later than five (5) Business Days after the date by which financial statements for such Fiscal Quarter are required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), designate in writing to the Administrative Agent one or more of such Subsidiaries as no longer being an "Immaterial Subsidiary" (to the extent that, as a result of such designation, the remaining Immaterial Subsidiaries constitute less than each of the thresholds set forth in this subsection (d) in the aggregate) and (ii) comply with the provisions of subsection (a) of this Section applicable to each such Subsidiary (subject to the time periods set forth in this Section 5.12 which shall run from the date that any Subsidiary is so designated as no longer being an Immaterial Subsidiary hereunder).

(c) The Borrower agrees that, following the delivery of any Collateral Documents required to be executed and delivered by this Section, the Administrative Agent shall have a valid and enforceable, first priority (subject to Liens expressly permitted by Section 7.2) perfected Lien on the property required to be pledged pursuant to subsections (a) and (b) of this Section (to the extent that such Lien can be perfected by execution, delivery and/or recording of the Collateral Documents or UCC financing statements, or possession of such Collateral), free and clear of all Liens other than Liens expressly permitted by Section 7.2. All actions to be taken pursuant to this Section shall be at the expense of the Borrower or the applicable Loan Party.

Section 5.13 **Additional Real Estate**. If any Loan Party acquires any Material Real Estate after the Closing Date, it shall deliver (i) to the Administrative Agent (for distribution to each Lender), at least 25 Business Days (or such shorter period as may be agreed to by the Administrative Agent in its reasonable discretion) in advance of signing of any Mortgage with respect to such Material Real Estate, the Real Estate Documents described in clause (B) of the definition thereof and (ii) to the Administrative Agent, within 90 days (or such longer period as may be agreed to by the Administrative Agent in its reasonable discretion) after the acquisition thereof, all other Real Estate Documents with respect to such Material Real Estate. Notwithstanding the foregoing, the Administrative Agent shall not enter into, accept or record any Mortgage in respect to such Material Real Estate until the Administrative Agent shall have received written confirmation from each Lender that flood insurance compliance has been completed by such Lender with respect to such Material Real Estate (such written confirmation not to be unreasonably withheld or delayed).

Section 5.14 **Further Assurances**. The Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created by the Collateral Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. The Borrower also agrees to provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Collateral Documents.

Section 5.15 **Healthcare Matters**. The Borrower will, and will cause each of its Subsidiaries to, (i) comply in all material respects with all applicable Healthcare Laws relating to the operation of its business, (ii) obtain, maintain and timely renew all material Healthcare Permits required in the proper conduct of its business, (iii) keep and maintain all records required to be maintained by any Governmental Authority or under any Healthcare Law and (iv) maintain a corporate and health care regulatory compliance program that addresses the requirements of Healthcare Laws, in each case of the foregoing clauses (i) through (iv), except where the failure to comply, obtain, keep and maintain would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.16 **Intellectual Property**. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its intellectual property rights material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole; provided that (i) the foregoing shall not prohibit any Disposition permitted under Section 7.6 and (ii) neither the Borrower nor any of its Subsidiaries shall be required to preserve any right, license, permit, privilege, franchise, patent, copyright, trademark, trade name or other intellectual property rights which in the reasonable good faith determination of the Borrower are not material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole.

Section 5.17 **Post-Closing Obligations**. The Borrower shall satisfy the requirements set forth on Schedule 5.17 and deliver to the Administrative Agent satisfactory evidence of the same, on or before the date specified for such requirement (or such later date as may be agreed in writing to by the Administrative Agent in its sole discretion).

Article VI

FINANCIAL COVENANTS

Until the Payment in Full of the Obligations, the Borrower covenants and agrees with the Lenders that:

Section 6.1 **Consolidated First Lien Net Leverage Ratio**. The Borrower will maintain, as of the end of each Fiscal Quarter, commencing with the Fiscal Quarter ending on March 31, 2026, a Consolidated First Lien Net Leverage Ratio of not greater than 2.75:1.00; provided that for the four (4) consecutive Fiscal Quarters ending after the Borrower has consummated a Permitted Acquisition for which the aggregate acquisition consideration is greater than or equal to $200,000,000 (it being understood and agreed that the first Fiscal Quarter of such four (4) consecutive Fiscal Quarter period shall be the Fiscal Quarter in which such Permitted Acquisition occurs, which shall be referred to as the "Trigger Quarter"), the First Lien Net Leverage Ratio shall be increased to 3.25:1.00 (such increase, a "PA Covenant Holiday"); provided, further, that the First Lien Net Leverage Ratio shall revert to 2.75:1.00 no later than the end of the fourth Fiscal Quarter after such Trigger Quarter; provided, further, that following the occurrence of a Trigger Quarter (any such Trigger Quarter, an "Initial Trigger Quarter"), no subsequent Trigger Quarter shall be permitted to occur for purposes of this Section 6.1 unless and until the First Lien Net Leverage Ratio is equal to or less than 2.75:1.00 without giving effect to any proviso herein as of the end of at least one Fiscal Quarter following such Initial Trigger Quarter.

Section 6.2 **Fixed Charge Coverage Ratio**. The Borrower will maintain, as of the end of each Fiscal Quarter, commencing with the Fiscal Quarter ending on March 31, 2026, a Fixed Charge Coverage Ratio of not less than 1.50:1.00.

Article VII

NEGATIVE COVENANTS

Until the Payment in Full of the Obligations, the Borrower covenants and agrees with the Lenders that:

Section 7.1 **Indebtedness and Disqualified Stock**. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created pursuant to the Loan Documents;

(b) Indebtedness existing on the Closing Date and set forth on Schedule 7.1;

(c) Indebtedness of the Borrower or any of its Subsidiaries incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets (provided that such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvements); provided that the aggregate principal amount of all such Indebtedness does not exceed the greater of (x) 12.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $55,000,000 at any time outstanding;

(d) Indebtedness of the Borrower owing to any Subsidiary and of any Subsidiary owing to the Borrower or any other Subsidiary; provided that any such Indebtedness that is owed by or to a Subsidiary that is not a Subsidiary Loan Party shall be subject to Section 7.4;

(e) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary; provided that Guarantees by any Loan Party of Indebtedness of any Subsidiary that is not a Subsidiary Loan Party shall be subject to Section 7.4;

(f) Indebtedness of any Person which becomes a Subsidiary after the Closing Date and Indebtedness relating to assets acquired by the Borrower or any of its Subsidiaries after the Closing Date (such Indebtedness, "Assumed Indebtedness"); provided that (i) such Indebtedness exists at the time that such Person becomes a Subsidiary or such asset is acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary or such asset being acquired, and (ii) the aggregate principal amount of all Assumed Indebtedness permitted hereunder shall not exceed the greater of (x) 10.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $44,000,000 at any time outstanding;

(g) [reserved];

(h) the 2029 Convertible Notes;

(i) Hedging Obligations permitted by Section 7.10 and Bank Product Obligations;

(j) unsecured Indebtedness arising from agreements of the Borrower or any of its Subsidiaries providing for indemnification, adjustment of purchase price, working capital adjustments or similar other deferred purchase price consideration (including earn-outs, milestones and royalty payments (solely to the extent such milestones or royalty payments constitute Indebtedness)), in each case, whether or not evidenced by a note and/or whether contingent or otherwise, and incurred or assumed in connection with any Permitted Acquisition or any other Investment permitted under this Agreement;

(k) Indebtedness incurred in favor of insurance companies (or their financing affiliates) in connection with the financing of insurance premiums in the ordinary course of business;

(l) Indebtedness in respect of (i) netting services, overdraft protections and otherwise in connection with deposit accounts, (ii) Bank Products or (iii) arising in connection with the endorsement of instruments for deposit, in each case, to the extent incurred in the ordinary course of business;

(m) obligations in respect of surety, stay, customs and appeal bonds, bid or performance bonds and performance and completion guaranties and obligations of a like nature (including letters of credit-related thereto), worker's compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance obligations, trade contracts, governmental contracts and leases, in each case incurred in the ordinary course of business and not in connection with the borrowing of money;

(n) to the extent constituting Indebtedness, deposits and advance payments received from customers in the ordinary course of business;

(o) to the extent constituting Indebtedness, bonus or other deferred compensation arrangements with respect to officers, directors, employees or consultants of the Borrower or any of its Subsidiaries solely in their capacities as such that is paid in the ordinary course of business;

(p) non-cash accruals of interest, accretion or amortization of original issue discount and/or pay-in-kind interest with respect to Indebtedness otherwise permitted under this Section 7.1;

(q) [reserved];

(r) [reserved];

(s) [reserved];

(t) other Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount not to exceed the greater of (x) 25.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $110,000,000 at any time outstanding;

(u) other unsecured Indebtedness of any Loan Party (not including, for the avoidance of doubt, any Subsidiary that is not a Loan Party) so long as (i) before and after giving effect to the incurrence of any such unsecured Indebtedness, no Default or Event of Default has occurred and is continuing, (ii) the Borrower shall have delivered to the Administrative Agent a *pro forma* Compliance Certificate signed by a Responsible Officer demonstrating that after giving effect to the proposed incurrence and/or funding, the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis, is less than 3.50:1.00, (iii) the maturity date of such unsecured Indebtedness is no earlier than 91 days after the latest Maturity Date hereunder, (iv) such Indebtedness is not guaranteed by any Person other than the Guarantors and (v) the restrictions and covenants set forth in any documentation evidencing such unsecured Indebtedness are not, when taken as a whole, materially more favorable (as reasonably determined in good faith by the Borrower) to the lenders providing such Indebtedness than those applicable to the Term Facilities (except for covenants or other provisions applicable only to periods after the Maturity Date, closing date conditions, fees, interest rate, call protection, conversion rights and other economic terms) than those in effect under this Agreement at the time of incurrence of such Indebtedness;

(v) Incremental Equivalent Debt so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Incremental Equivalent Debt", (ii) no Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the incurrence of such Indebtedness; provided that, solely with respect to any such Indebtedness incurred in connection with a Limited Condition Acquisition, at the Borrower's election, such requirement shall be limited to the absence of an Event of Default on the LCA Test Date when the commitments for such Indebtedness are issued and no Specified Event of Default as of the date such Limited Condition Acquisition is consummated and such Indebtedness is funded, and (iii) the Borrower shall have delivered to the Administrative Agent a pro forma Compliance Certificate signed by a Responsible Officer demonstrating that after giving effect to the proposed incurrence and/or funding, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, on a Pro Forma Basis, is less than the applicable ratio provided for in in Section 2.23(a)(i) provided that, the MFN Protection shall apply to any Incremental Equivalent Debt consisting of term loans or notes that are secured on a *pari passu* basis with the Term A Loans, determined as though such Incremental Equivalent Debt were "Incremental Term Facilities" referred to in the MFN Protection;

(w) [reserved]; and

(x) Indebtedness which serves to refund, refinance, extend, replace, renew or defease any Indebtedness incurred as permitted under Sections 7.2(b), (c), (f), (h), (u), (v) and this clause (x); provided, that any such Indebtedness constitutes Permitted Refinancing Indebtedness.

The Borrower will not, and will not permit any Subsidiary to, issue any Disqualified Capital Stock.

Notwithstanding anything to the contrary set forth herein, neither the Borrower nor any Guarantor shall be permitted to create, incur, assume, guaranty or otherwise become or remain directly or indirectly liable with respect to any Indebtedness that is, from or of, a Subsidiary that is not a Guarantor (such creation, incurrence, assumption or guaranty being referred to as "Non-Loan Party Indebtedness of Secured Loan Parties"), in each case, to the extent that the structuring of any claims with respect to any Indebtedness created, assumed, incurred or guaranteed by such Borrower or Guarantors, together with any Non-Loan Party Indebtedness of Secured Loan Parties, could reasonably be expected to result in two or more bankruptcy claims against the same Borrower or Guarantor or a double claim for direct and indirect obligations against the same Borrower or Guarantor, arising from one transaction or series of transactions relating to the same underlying Non-Loan Party Indebtedness of Secured Loan Parties.

For purposes of determining compliance with this Section 7.1, in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or issuance or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted under Section 7.1(b) through (x) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 7.1(b) through (x) and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in clauses (b) through (x). For the avoidance of doubt, Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on clause (a).

Section 7.2 **Liens**. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired, except:

(a) Liens securing the Obligations; provided that no Liens may secure Hedging Obligations or Bank Product Obligations without securing all other Obligations on a basis at least *pari passu* with such Hedging Obligations or Bank Product Obligations and subject to the priority of payments set forth in Section 2.21 and Section 8.2;

(b) Permitted Encumbrances;

(c) Liens on any property or asset of the Borrower or any of its Subsidiaries existing as of the Closing Date and set forth in Schedule 7.2; provided that such Liens shall not apply to any other property or asset of such Person;

(d) purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital assets (including Liens securing any Capital Lease Obligations); provided that (i) such Lien secures Indebtedness permitted by Section 7.1(c), (ii) such Lien attaches to such asset concurrently or within 270 days after the acquisition or the completion of the construction or improvements thereof (or, in the case of an extension, refinancing, replacement or renewal, at the time of such extension, refinancing, replacement or renewal), (iii) such Lien does not extend to any other asset (other than accessions thereto and reasonable extensions thereof and the proceeds or products thereof (it being understood and agreed that the individual financings of the type described in Section 7.1(c) by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates)), and (iv) the Indebtedness secured thereby does not exceed the cost (including interests, fees and expenses) of acquiring, constructing or improving such fixed or capital assets;

(e) any Lien (x) existing on any asset of any Person at the time such Person becomes a Subsidiary of the Borrower, (y) existing on any asset of any Person at the time such Person is merged with or into the Borrower or any of its Subsidiaries, or (z) existing on any asset prior to the acquisition thereof by the Borrower or any of its Subsidiaries, as the case may be; provided that (i) any such Lien was not created in the contemplation of any of the foregoing and (ii) any such Lien secures only those obligations which it secures on the date that such Person becomes a Subsidiary or the date of such merger or the date of such acquisition (other than accessions thereto and reasonable extensions thereof and the proceeds or products thereof (it being understood and agreed that the individual financings of the type described in Section 7.1(c) by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates));

(f) extensions, renewals, or replacements of any Lien referred to in subsections (b) through (e), (j) and (l) of this Section; provided that the principal amount of the Indebtedness secured thereby is not increased (other than in an amount not to exceed unpaid interest and fees, and fees and expenses incurred in connection therewith) and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby;

(g) [reserved];

(h) [reserved];

(i) [reserved];

(j) other Liens not specifically listed in this Section 7.2 securing other obligations in an aggregate amount not to exceed the greater of (x) 25.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $110,000,000 at any time outstanding;

(k) Liens securing Incremental Equivalent Debt in accordance with the requirements of the definition of "Incremental Equivalent Debt"; and

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business.

Section 7.3 Fundamental Changes.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of the assets of the Borrower and its Subsidiaries on a consolidated basis (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; provided that in the case of the following clauses (i) and (v), if, at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing:

(i) the Borrower or any Subsidiary may merge with a Person if the Borrower (or such Subsidiary if the Borrower is not a party to such merger) is the surviving Person,

(ii) any Subsidiary may merge into another Subsidiary, provided that (x) if any party to such merger is a Subsidiary Loan Party, a Subsidiary Loan Party shall be the surviving Person and (y) if any party to such merger is a domestic Subsidiary Loan Party, a domestic Subsidiary Loan Party shall be the surviving Person,

(iii) any Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to a Subsidiary Loan Party, provided that if such Subsidiary is a Domestic Subsidiary, the assets of such Domestic Subsidiary shall be sold, transferred, leased or otherwise disposed of to the Borrower or to a domestic Subsidiary Loan Party,

(iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided that (x) if such Subsidiary is a Subsidiary Loan Party, the assets of such Subsidiary shall be distributed to the Borrower or a Subsidiary Loan Party and (y) if such Subsidiary is a domestic Subsidiary Loan Party, the assets of such Subsidiary shall be distributed to the Borrower or a domestic Subsidiary Loan Party,

(v) subject to clause (ii), any Subsidiary may merge, dissolve or consolidate in connection with the consummation of any Permitted Acquisition or a disposition permitted by Section 7.6, and

(vi) any Subsidiary that is not a Loan Party may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or another Subsidiary of the Borrower,

(vii) provided, further, that any such merger involving a Person that is not a Wholly-Owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.4.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the Closing Date and businesses reasonably related or ancillary thereto.

Section 7.4 Investments, Loans. The Borrower will not, and will not permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger) any Capital Stock, evidence of Indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make or permit to exist any capital contributions, loans or advances to, Guarantee any obligations of, any other Person, or consummate an Acquisition (all of the foregoing being collectively called "Investments"), except:

(a) Investments (other than Permitted Investments) existing as of the Closing Date (including Investments in Subsidiaries) and set forth on Schedule 7.4;

(b) Permitted Investments;

(c) Guarantees by the Borrower and its Subsidiaries constituting Indebtedness permitted by Section 7.1; provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties that is Guaranteed by any Loan Party shall be subject to the limitation set forth in subsection (d) of this Section;

(d) Investments made by the Borrower in or to any Subsidiary and by any Subsidiary to the Borrower or in or to another Subsidiary; provided that the aggregate outstanding amount of Investments by the Loan Parties in or to, and any Guarantees by the Loan Parties of Indebtedness of, any Subsidiary that is not a Subsidiary Loan Party pursuant to this Section 7.4(d) shall not at any time exceed, together with (i) the aggregate amount of cash consideration paid or payable in respect of Permitted Acquisitions of Persons that do not become Loan Parties or assets that do not become owned by Loan Parties and (ii) the aggregate outstanding amount of Investments by the Loan Parties in the Capital Stock of a Person that does not result in such Person becoming a "Subsidiary" of any Loan Party pursuant to Section 7.4(u), the greater of (x) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $88,000,000 at any time outstanding;

(e) loans or advances to employees, officers or directors of the Borrower or any of its Subsidiaries in the ordinary course of business for travel, relocation and related expenses; provided that the aggregate amount of all such loans and advances does not exceed $10,000,000 at any time outstanding;

(f) Hedging Transactions permitted by Section 7.10;

(g) repurchases or redemptions of Indebtedness not prohibited under Section 7.1 or acquisitions of Permitted Convertible Indebtedness deemed to occur upon conversions of Permitted Convertible Indebtedness pursuant to, and in accordance with the terms of, such Permitted Convertible Indebtedness;

(h) [reserved];

(i) Permitted Acquisitions;

(j) to the extent constituting an Investment, any Permitted Equity Derivative, including the payment of customary premiums which are reasonable in amount (as reasonably determined in good faith by the Borrower) in connection therewith;

(k) [reserved];

(l) [reserved];

(m) [reserved];

(n) [reserved];

(o) [reserved];

(p) [reserved];

(q) to the extent constituting Investments, advances in respect of transfer pricing or cost-sharing arrangements (i.e., "cost-plus" arrangements) in the ordinary course of business;

(r) [reserved];

(s) [reserved];

(t) other Investments which do not exceed the greater of (x) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $132,000,000 in the aggregate amount at any time outstanding;

(u) Investments by a Loan Party in the Capital Stock of a Person that does not result in such Person becoming a "Subsidiary" of any Loan Party so long as (i) before and after giving effect to any such Investment, no Event of Default has occurred and is continuing and (ii) the aggregate amount of such Investments does not exceed, together with (i) the aggregate amount of cash consideration paid or payable in respect of Permitted Acquisitions of Persons that do not become Loan Parties or assets that do not become owned by Loan Parties and (ii) the aggregate outstanding amount of Investments by the Loan Parties in or to any Subsidiary that is not a Subsidiary Loan Party pursuant to Section 7.4(d), the greater of (x) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $88,000,000 at any time outstanding;

(v) Investments so long as, after giving effect to the proposed Investment on a Pro Forma Basis, the Consolidated Total Net Leverage Ratio is less than 3.50:1.00;

(w) so long as no Event of Default then exists or would result therefrom, Investments made using the Available Amount;

(x) [reserved];

(y) promissory notes and other non-cash consideration received in connection with asset dispositions permitted by Section 7.6;

(z) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(aa) advances of payroll payments to employees in the ordinary course of business;

(ab) Guarantees by the Borrower of leases (other than Capital Lease Obligations) or of other obligations of a Subsidiary of the Borrower that do not constitute Indebtedness, in each case, entered into in the ordinary course of business; provided that any such Guarantee shall be unsecured;

(ac) Investments to the extent the consideration paid therefor consists solely of Capital Stock of the Borrower (other than Disqualified Capital Stock);

(ad) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business;

(ae) Investments (including debt obligations and Capital Stock) received in connection with the bankruptcy or reorganization of any distributors, suppliers, licensors or licensees and in settlement of obligations of, or disputes with, any such Person arising in the ordinary course of business and upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment; and

(af) [reserved].

For purposes of determining the amount of any Investment (other than Investments made using the Available Amount) outstanding for purposes of this Section 7.4, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

Section 7.5 **Restricted Payments**. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) Restricted Payments consisting solely of Capital Stock of the Borrower (other than Disqualified Capital Stock);

(b) any Subsidiary of the Borrower may declare and pay dividends or make other distributions to the Borrower or any Guarantor;

(c) Restricted Payments made by any Subsidiary to the Borrower or to another Subsidiary, on at least a *pro rata* basis with any other shareholders if such Subsidiary is not wholly owned by the Borrower and other Wholly-Owned Subsidiaries of the Borrower;

(d) Restricted Payments in an amount not to exceed the greater of (x) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $88,000,000 so long as before and after giving effect to any such Restricted Payment, no Default or Event of Default has occurred and is continuing;

(e) other Restricted Payments so long as (i) before and after giving effect to any such Restricted Payment, no Default or Event of Default has occurred and is continuing and (ii) on a Pro

Forma Basis after giving effect to any such Restricted Payment, the Consolidated Total Net Leverage Ratio is less than 2.75:1.00;

(f) solely in connection with Permitted Convertible Indebtedness (including new Refinancing Indebtedness exchanged therefor), the Borrower and its Subsidiaries may enter into Permitted Equity Derivatives, including the payment of customary premiums which are reasonable in amount (as reasonably determined by the Borrower in good faith) in connection therewith (and may settle, terminate or unwind any (or any portion of) such Permitted Equity Derivatives in connection with any refinancing, repurchase, redemption, early conversion or maturity of such Permitted Convertible Indebtedness), in each case, in accordance with the terms of the agreement governing such Permitted Equity Derivatives;

(g) the Borrower and its Subsidiaries may make Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or, warrants or rights or upon the conversion or exchange of or into Capital Stock, or payments or distributions to dissenting stockholders pursuant to applicable law;

(h) the Borrower and its Subsidiaries may (x) repurchase Capital Stock to the extent deemed to occur upon exercise of stock options, warrants or rights in respect thereof to the extent such Capital Stock represents a portion of the exercise price of such options, warrants or rights in respect thereof and (y) if such payments are made pursuant to a stock option plan or an incentive plan, make payments in respect of withholding or similar Taxes payable or expected to be payable by any present or former member of management, director, officer, employee, or consultant of the Borrower or any of its Subsidiaries or family members, spouses or former spouses, heirs of, estates of or trusts formed by such Persons in connection with the exercise of stock options or grant, vesting or delivery of Capital Stock;

(i) in addition to the other Restricted Payments otherwise permitted under this Section 7.5, the Borrower and its Subsidiaries may make additional Restricted Payments in an amount not to exceed the Available Amount so long as (x) at the time of any such Restricted Payment, no Default or Event of Default shall exist or would result from such Restricted Payment and (y) on a Pro Forma Basis after giving effect to any such Restricted Payment, the Consolidated Total Net Leverage Ratio is less than 3.25:1.00;

(j) in addition to the other Restricted Payments permitted under this Section 7.5, the Borrower and its Subsidiaries may make additional Restricted Payments in respect of the 2029 Convertible Notes and other Permitted Convertible Indebtedness solely to the extent such payments are (i) made solely with the proceeds of any issuance of Capital Stock or other Permitted Convertible Indebtedness, (ii) scheduled cash interest payments, (iii) required cash payments of accrued but unpaid interest upon repurchase, redemption or exchange thereof, (iv) cash payments in lieu of any fractional share issuable upon conversion thereof, (v) the payment of cash consideration in respect of any conversion of Permitted Convertible Indebtedness in accordance with the terms of such Permitted Convertible Indebtedness, and (vi) any ordinary course fees or other expenses in connection therewith;

(k) any other Restricted Payments in respect of the 2029 Convertible Notes and other Permitted Convertible Indebtedness so long as (x) immediately prior to such Restricted Payment (and on a Pro Forma Basis after giving effect to any such Restricted Payment), the Borrower has Liquidity of no less than $350,000,000 and (y) at the time of any such Restricted Payment, no Default or Event of Default shall exist or would result from such Restricted Payment; and

(l) the refinancing of any Permitted Convertible Indebtedness or any Indebtedness that is subordinated to the Obligations; provided that (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom; and (B) any Indebtedness incurred in connection with such refinancing constitutes Permitted Refinancing Indebtedness.

Section 7.6 **Sale of Assets**. The Borrower will not, and will not permit any of its Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of any of its assets, business or property or, in the case of any Subsidiary, any shares of such Subsidiary's Capital Stock, in each case whether now owned or hereafter acquired, to any Person other than a Loan Party, except:

(a) the sale or other disposition of obsolete or worn out property or other property not necessary for operations or no longer useful in the business disposed of in the ordinary course of business;

(b) the sale or other disposition of inventory and Permitted Investments in the ordinary course of business;

(c) the disposition of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) (i) the non-exclusive license or sublicense, conveyance, sale or other transfer of intellectual property not interfering in any material respect with the ordinary conduct of business of the Loan Parties; (ii) the exclusive license or other disposition of intellectual property (A) existing as of the Closing Date and set forth on Schedule 7.6, (B) in a foreign jurisdiction that do not result in a legal transfer of title of the licensed intellectual property, (C) with respect to non-core products of the Borrower or any of its Subsidiaries that have not generated revenues as of the most recently ended Test Period in excess of $35,000,000 so long as any such exclusive license is entered into on terms not materially less favorable taken as a whole than prevailing market terms as reasonably determined by the Borrower in good faith or (D)(1) of non-core products acquired in connection with any Permitted Acquisition or (2) exclusive licenses acquired in connection with any Permitted Acquisition so long as such exclusive license was not entered into in contemplation of avoiding the obligations or restrictions under this Agreement or any other Loan Document; and (iii) the lapse or abandonment (including failure to maintain) of any intellectual property which, in the reasonable good faith determination of the Borrower or any of its Subsidiaries, is uneconomical to maintain, negligible, obsolete or otherwise not material in the conduct of its business (it being understood and agreed that no intellectual property that is material to the business of the Borrower and its Subsidiaries may be disposed of in reliance on this Section 7.6(d) (other than to the extent permitted under clauses (ii)(A), (ii)(B) or (ii)(D)(2) of this Section 7.6(d));

(e) the disposition of cash or cash equivalents in the ordinary course of business;

(f) the termination or assignment of leased office locations in the ordinary course of business;

(g) the disposition of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(h) the sale or other disposition of such assets in an aggregate amount based on the fair market value of such assets not to exceed the greater of (x) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and (y) $44,000,000 during the term of this Agreement;

(i) the sale or other disposition of immaterial assets acquired in connection with any Permitted Acquisition; provided that (i) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Borrower) and (ii) no less than 75% of the proceeds thereof shall be paid in cash;

(j) assets disposed of in connection with condemnation, eminent domain or insurance claims;

(k) dispositions of property by the Borrower or any Subsidiary to the Borrower or any other Subsidiary (including any such disposition effected pursuant to a merger, amalgamation, consolidation, liquidation or dissolution); provided that if the transferor of such property is a Loan Party then the transferee thereof must either be a Loan Party or, to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.3 and any Indebtedness corresponding to such Investment must be permitted by Section 7.1;

(l) leases, subleases, licenses or sublicenses of property (other than intellectual property) in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Subsidiaries taken as a whole;

(m) dispositions of Investments in joint ventures, to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties as set forth in the relevant documents governing such joint ventures;

(n) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business;

(o) the termination of any Hedging Obligation or any unwind, settlement or termination of any Permitted Equity Derivative;

(p) [reserved];

(q) asset sales or other dispositions to Persons that are not the Borrower or a Subsidiary Loan Party (it being understood and agreed that no intellectual property that is material to the business of the Borrower and its Subsidiaries may be disposed of in reliance on this Section 7.6(q)); provided that, (i) at the time of such sale or other disposition, no Event of Default then exists or would arise therefrom, and (ii) the Borrower or any of its Subsidiaries shall receive not less than 75% of such consideration in the form of (x) cash or Permitted Investments or (y) real property acquired in an exchange pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code (it being understood that for the purposes of clause (q)(ii)(x), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable sale or disposition and for which all of its Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by such Subsidiary from such transferee that are converted by such Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within one hundred and eighty (180) days following the closing of the applicable disposition and (C) any Designated Non-Cash Consideration received in respect of such disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not in excess of $50,000,000, with the fair market value of each item of Designated Non-Cash Consideration being measured at such date of receipt or such agreement, as applicable, and without giving effect to subsequent changes in value); and

(r) dispositions (i) permitted by Section 7.3 and Section 7.5, (ii) constituting Investments permitted by Section 7.4 or (iii) constituting Liens permitted by Section 7.2.

(s) Notwithstanding anything to the contrary set forth herein, no intellectual property that is owned by or licensed to the Borrower or its Subsidiaries that is material to the business of the Borrower and the other Loan Parties, taken as a whole, shall be assigned, transferred, or exclusively licensed or exclusively sublicensed to any Subsidiary that is not a Loan Party (except as permitted by Section 7.6(d)).

Section 7.7 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions or series of related transactions with, any of its Affiliates, except:

(a) on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among the Borrower and any Subsidiary not involving any other Affiliates;

(c) (i) any transactions approved or permitted by the Borrower's "Related Party Transaction Policy" and (ii) transactions that are made in the ordinary course of business, in each case, at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;

(d) any transactions existing as of the Closing Date and set forth on Schedule 7.7;

(e) (i) employment, severance and other compensatory arrangements between the Borrower and its Subsidiaries and their respective current or former officers, directors, members of management, consultants and employees in the ordinary course of business or as otherwise approved by the Borrower's board of directors and (ii) transactions pursuant to equity award plans and employee benefit plans and arrangements, in each case solely to the extent attributable to the ownership or operations of the Borrower and its Subsidiaries;

(f) the payment of customary fees and reimbursement of reasonable out-of-pocket costs of, and customary indemnities provided to or on behalf of, directors, officers, members of management, consultants and employees of the Borrower and its Subsidiaries, to the extent attributable to the ownership or operations of the Borrower and its Subsidiaries, as determined in good faith by the board of directors or senior management of the relevant Person;

(g) the payment of reasonable out-of-pocket costs and expenses related to registration rights and indemnities provided to shareholders under any shareholder agreement;

(h) issuances by the Borrower and its Subsidiaries of Capital Stock not prohibited hereunder;

(i) payments to or from, and transactions with, joint venture entities in the ordinary course of business; and

(j) any Restricted Payment permitted by Section 7.5.

Section 7.8 **Restrictive Agreements**. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any of its Subsidiaries to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, or (b) the ability of any of its Subsidiaries to pay dividends or other distributions with respect to its Capital Stock, to make or repay loans or advances to the Borrower or any other Subsidiary thereof, to Guarantee Indebtedness of the Borrower or any other Subsidiary thereof or to transfer any of its property or assets to the Borrower or any other Subsidiary thereof; provided that (i) the foregoing shall not apply to restrictions or conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is sold and such sale is permitted hereunder, (iii) clause (a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the property or assets securing such Indebtedness, (iv) clause (a) shall not apply to customary provisions in leases restricting the assignment thereof, (v) the foregoing shall not apply to Excluded Subsidiaries or the Capital Stock of Excluded Subsidiaries, (vi) the foregoing shall not apply to restrictions under any Assumed Indebtedness to the extent relating solely to the applicable assets or Persons acquired after the Closing Date in connection with the assumption of such Indebtedness, (vii) the foregoing shall not apply to restrictions in leases of Real Estate binding upon the tenants thereunder (or guarantors thereof), (viii) the foregoing shall not apply to Indebtedness permitted under Section 7.1(u) or (v) to the extent the restrictions thereunder are no more restrictive, in any material respect, taken as a whole, than such restrictions contained herein, (ix) the foregoing shall not apply to customary restrictions in joint venture arrangements, provided that such restrictions are limited to the assets of such joint ventures and the Capital Stock of the Persons party to such joint venture arrangements, and (x) the foregoing shall not apply to customary non-assignment provisions in contracts entered into in the ordinary course of business, provided that such restrictions are limited to the assets subject to such contracts and the Capital Stock of the Persons party to such contracts.

Section 7.9 **Sale and Leaseback Transactions**. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

Section 7.10 **Hedging Transactions**. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Hedging Transaction, other than Hedging Transactions entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any of its Subsidiaries is exposed in the conduct of its business or the management of its liabilities. Solely for the avoidance of doubt, the Borrower acknowledges that a Hedging Transaction entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedging Transaction under which the Borrower or any of its Subsidiaries is or may become obliged to make any payment (i) in connection with the purchase by any third party of any Capital Stock or any Indebtedness or (ii) as a result of changes in the market value of any Capital Stock or any Indebtedness) is not a Hedging Transaction entered into in the ordinary course of business to hedge or mitigate risks.

Section 7.11 **Amendment to Material Documents**. The Borrower will not, and will not permit any of its Subsidiaries to, amend, modify or waive any of its rights under (a) its certificate of incorporation, bylaws or other organizational documents, (b) the 2029 Convertible Notes solely to the extent such amendment, modification or waiver has the effect of (i) increasing the overall principal amount of any such Indebtedness or (ii) shortening the final maturity date of such Indebtedness or (c) any document governing any Material Indebtedness that is contractually subordinated in right of payment to the Obligations, in each case, in any manner materially adverse to the interests of the Lenders or the Administrative Agent (in their respective capacities as such).

Section 7.12 **Outbound Investment Rules**. The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 7.13 **Accounting Changes**. The Borrower will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as required or permitted by GAAP, or change the fiscal year of the Borrower or of any of its Subsidiaries, except to change the fiscal year of a Subsidiary to conform its fiscal year to that of the Borrower.

Section 7.14 **Sanctions and Anti-Corruption Laws**. The Borrower will not, and will not permit any Subsidiary to, request any Loan or Letter of Credit or, directly or indirectly, use the proceeds of any Loan or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans or Letters of Credit, whether as an Arranger, the Administrative Agent, any Lender (including a Swingline Lender), any Issuing Bank, underwriter, advisor, investor or otherwise), or (iii) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money or anything else of value to any Person in violation of applicable Anti-Corruption Laws.

Article VIII

EVENTS OF DEFAULT

Section 8.1 **Events of Default**. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or of any reimbursement obligation in respect of any LC Disbursement, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount payable under subsection (a) of this Section or an amount related to a Bank Product Obligation) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document (including the Schedules attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Administrative Agent or the Lenders by any Loan Party or any representative of any Loan Party pursuant to or in connection with this Agreement or any other Loan Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(d) the Borrower shall fail to observe or perform any covenant or agreement contained in Section 5.2(a)(i) or 5.3 (with respect to the Borrower's legal existence) or Article VI or VII; or

(e) (i) any Loan Party shall fail to observe or perform any covenant or agreement contained in Section 5.1 or 5.2 (other than Section 5.2(a)(i)), and such failure shall remain unremedied for 15 days after the earlier of (x) any Responsible Officer of the Borrower becomes aware of such failure, or (y) written notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders, or (ii) any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in subsections (a), (b), (d) and (e)(i) of this Section) or any other Loan Document, and such failure shall remain unremedied for 30 days after the earlier of (x) any Responsible Officer of the Borrower becomes aware of such failure, or (y) written notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(f) (i) the Borrower or any of its Subsidiaries (whether as primary obligor or as guarantor or other surety) shall fail to pay any principal of, or premium or interest on, any Material Indebtedness (other than any Hedging Obligation) that is outstanding, when and as the same shall become due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument evidencing or governing such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any Material Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Indebtedness; or any Material Indebtedness shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or any offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof (excluding (i) any prepayment or redemption requirements in connection with a sale of assets that secures Material Indebtedness to the extent such Material Indebtedness is repaid in connection with such sale and (ii) any offer to prepay or redeem Indebtedness of any Person or securing any assets acquired in a Permitted Acquisition); or (ii) there occurs under any Hedging Transaction an Early Termination Date (as defined in such Hedge Transaction) resulting from (A) any event of default under such Hedging Transaction as to which the Borrower or any of its Subsidiaries is the Defaulting Party (as defined in such Hedging Transaction) and the Hedge Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than the Threshold Amount or (B) any Termination Event (as so defined) under such Hedging Transaction as to which the Borrower or any Subsidiary is an Affected Party (as so defined) and the Hedge Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than the Threshold Amount and is not paid when due; or

(g) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in subsection (i) of this Section, (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or any such Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing; or

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, and in any such case, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(i) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall become unable to pay, shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due; or

(j) (i) an ERISA Event shall have occurred, (ii) there is or arises an Unfunded Pension Liability (not taking into account Plans with negative Unfunded Pension Liability) in an aggregate amount exceeding the Threshold Amount, or (iii) there is or arises any potential Withdrawal Liability, in each case of the foregoing clauses (i) through (iii), which would reasonably be expected, either individually or in the aggregate, to result in a Material Adverse Effect; or

(k) any judgment, order for the payment of money, writ, warrant of attachment or similar process involving an amount in excess of the Threshold Amount in the aggregate, to the extent not adequately covered by insurance as to which a solvent insurance company has not contested or denied coverage, shall be rendered against the Borrower or any of its Subsidiaries, and there shall be a period of 60 consecutive days during which (i) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect and (ii) such judgment or order shall remain undischarged, unvacated, unsatisfied or unbonded; or

(l) [reserved]; or

(m) a Change in Control shall occur or exist; or

(n) any material provision of the Guaranty and Security Agreement or any other Loan Document shall for any reason cease to be valid and binding on, or enforceable against, any Loan Party, or any Loan Party shall so state in writing, or any Loan Party shall seek to terminate its obligation under the Guaranty and Security Agreement or any other Loan Document (other than the release of any guaranty or collateral to the extent permitted pursuant to Section 9.11); or

(o) any Lien purported to be created under any Collateral Document (with respect to a material portion of the Collateral) shall fail or cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any Collateral, with the priority required by the applicable Collateral Documents (other than as a result of the failure by the Administrative Agent to take any action within its control);

then, and in every such event (other than an event with respect to the Borrower described in subsection (g) or (h) of this Section) and at any time thereafter during the continuance of such event, the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the

Commitments, whereupon the Commitment of each Lender shall terminate immediately, (ii) declare the principal of and any accrued interest on the Loans, and all other Obligations owing hereunder, to be, whereupon the same shall become, due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) exercise all remedies contained in any other Loan Document, and (iv) exercise any other remedies available at law or in equity; provided that, if an Event of Default specified in either subsection (g) or (h) shall occur, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, and all fees and all other Obligations shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 8.2 **Application of Proceeds from Collateral**. All proceeds from each sale of, or other realization upon, all or any part of the Collateral by any Secured Party after an Event of Default arises shall be applied as follows:

(a) first, to the reimbursable expenses of the Administrative Agent incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

(b) second, to the fees, all amounts owed pursuant to Erroneous Payment Subrogation Rights, and other reimbursable expenses of the Administrative Agent and the Swingline Lender then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(c) third, to the fees and reimbursable expenses of the Issuing Banks and the reimbursable expenses, if any, of the Lenders then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(d) fourth, to the fees and interest then due and payable under the terms of this Agreement, until the same shall have been paid in full;

(e) fifth, to the aggregate outstanding principal amount of the Loans, the LC Exposure, the Bank Product Obligations and the Net Mark-to-Market Exposure of the Hedging Obligations that constitute Obligations, until the same shall have been paid in full, allocated *pro rata* among the Secured Parties based on their respective *pro rata* shares of the aggregate amount of such Loans, LC Exposure, Bank Product Obligations and Net Mark-to-Market Exposure of such Hedging Obligations;

(f) sixth, to additional cash collateral for the aggregate amount of all outstanding Letters of Credit until the aggregate amount of all cash collateral held by the Administrative Agent pursuant to this Agreement is at least 103% of the LC Exposure after giving effect to the foregoing clause fifth; and

(g) seventh, to the extent any proceeds remain, to the Borrower or as otherwise provided by a court of competent jurisdiction.

All amounts allocated pursuant to the foregoing clauses third through fifth to the Lenders as a result of amounts owed to the Lenders under the Loan Documents shall be allocated among, and distributed to, the Lenders *pro rata* based on their respective Pro Rata Shares; provided that all amounts allocated to that portion of the LC Exposure comprised of the aggregate undrawn amount of all outstanding Letters of Credit pursuant to clauses fifth and sixth shall be distributed to the Administrative Agent, rather than to the Revolving Lenders, and held by the Administrative Agent in an account in the name of the Administrative Agent for the benefit of the Issuing Banks and the Revolving Lenders as cash collateral for the LC Exposure, such account to be administered in accordance with Section 2.22(g). All cash collateral for LC Exposure shall be applied to satisfy drawings under the Letters of Credit as they occur; if any amount remains on deposit on cash collateral after all letters of credit have either been fully drawn or expired, such remaining amount shall be applied to other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, (a) no amount received from any Guarantor (including any proceeds of any sale of, or other realization upon, all or any part of the Collateral owned by such Guarantor) shall be applied to any Excluded Swap Obligation of such Guarantor and (b) Bank Product Obligations and Hedging Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the Bank Product Provider or the Lender-Related Hedge Provider, as the case may be. Each Bank Product Provider or Lender-Related Hedge Provider that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

Article IX

THE ADMINISTRATIVE AGENT

Section 9.1 Appointment of the Administrative Agent.

(a) Each Lender irrevocably appoints Truist Bank as the Administrative Agent and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent, attorney-in-fact or Related Party and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

(b) Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time and except for so long as the Administrative Agent may agree at the request of the Required Lenders to act for such Issuing Bank with respect thereto; provided that such Issuing Bank shall have all the benefits and immunities (i) provided to the Administrative Agent in this Article with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as if the term "Administrative Agent" as used in this Article included such Issuing Bank with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to such Issuing Bank.

(c) It is understood and agreed that the use of the term "agent" herein or in any other Loan Document (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.2 Nature of Duties of the Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it, its sub-agents or its attorneys-in-fact with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel (including counsel for the Borrower) concerning all matters pertaining to such duties.

Section 9.3 **Lack of Reliance on the Administrative Agent**. Each of the Lenders, the Swingline Lender and the Issuing Banks acknowledges that it has, independently and without reliance upon the Administrative Agent, any Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders, the Swingline Lender and the Issuing Banks also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender represents and warrants to the Administrative Agent that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants to the Administrative Agent that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each of the Lenders acknowledges and agrees that outside legal counsel to the Administrative Agent in connection with the preparation, negotiation, execution, delivery and administration (including any amendments, waivers and consents) of this Agreement and the other Loan Documents is acting solely as counsel to the Administrative Agent and is not acting as counsel to any Lender (other than the Administrative Agent and its Affiliates) in connection with this Agreement, the other Loan Documents or any of the transactions contemplated hereby or thereby.

Section 9.4 **Certain Rights of the Administrative Agent**. If the Administrative Agent shall request instructions from the Required Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking such act unless and until it shall have received instructions from such Lenders, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders where required by the terms of this Agreement.

Section 9.5 **Reliance by the Administrative Agent**. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

Section 9.6 **The Administrative Agent in its Individual Capacity**. The bank serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders", "Required Delayed Draw Term Loan Lenders", "Required Lenders", "Required Revolving Lenders", or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The bank acting as the Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or Affiliate of the Borrower as if it were not the Administrative Agent hereunder.

Section 9.7 **Successor Administrative Agent.**

(a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to approval by the Borrower provided that no Event of Default shall exist at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a commercial bank organized under the laws of the United States or any state thereof or a bank which maintains an office in the United States, having a combined capital and surplus of at least $500,000,000. Any resignation by the Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder: (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swingline Lender; (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents; and (iii) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

(b) Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If, within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section, no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

(c) In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, and if any Default has arisen from a failure of the Borrower to comply with Section 2.26(b), then the Issuing Banks and the Swingline Lender may, upon prior written notice to the Borrower and the Administrative Agent, resign as an Issuing Bank or as Swingline Lender, as the case may be, effective at the close of business Charlotte, North Carolina time on a date specified in such notice (which date may not be less than five (5) Business Days after the date of such notice).

Section 9.8 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any authority of the United States or any other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses; provided that if the Administrative Agent is subsequently reimbursed by the Borrower or any other Loan Party for any such amounts, the Administrative Agent shall reasonably promptly refund to the applicable Lender the amount of any excess reimbursement.

Section 9.9 The Administrative Agent May File Proofs of Claim.

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or any Revolving Credit Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or Revolving Credit Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and its agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Section 10.3) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(b) Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 10.3.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10 **Authorization to Execute Other Loan Documents**. Each Lender hereby authorizes the Administrative Agent to execute on behalf of all Lenders all Loan Documents (including the Collateral Documents and any subordination agreements) other than this Agreement.

Section 9.11 **Collateral and Guaranty Matters**. The Lenders irrevocably authorize the Administrative Agent to effectuate the releases and subordination agreements contemplated by Section 10.24. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Loan Party from its obligations under the applicable Collateral Documents pursuant to this Section 10.24.

Section 9.12 **No Other Duties; Designation of Additional Agents**. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "co-sustainability structuring agent", "co-syndication agent", "joint lead arranger" or "joint bookrunner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such or except for the consent right of the Arrangers expressly set forth in Section 10.2(c) hereof. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 **Right to Realize on Collateral and Enforce Guarantee**. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Collateral Documents, it being understood and agreed that all powers, rights and remedies hereunder and under the Collateral Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at such sale or other disposition.

Section 9.14 **Secured Bank Product Obligations and Hedging Obligations**. No Bank Product Provider or Lender-Related Hedge Provider that obtains the benefits of Section 8.2, the Collateral Documents or any Collateral by virtue of the provisions hereof or of any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Bank Product Obligations and Hedging Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Bank Product Provider or Lender-Related Hedge Provider, as the case may be.

Section 9.15 **Erroneous Payments**. (a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative 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 Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(a) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15(b).

(b) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document, against any amount due to the Administrative Agent under clause (a) of this Section 9.15 or under the indemnification provisions of this Agreement.

(c) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with clause (a) of this Section 9.15, from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment

Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank, and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including waiver of any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Article X

MISCELLANEOUS

Section 10.1 Notices.

(a) Written Notices.

(i) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

To the Borrower:

Collegium Pharmaceutical, Inc.
100 Technology Center Drive, Suite 300
Stoughton, MA 02072
Attention: David Dieter, General Counsel
Email: [***]
Telephone Number: [***]

With a copy to (for information purposes only):

Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, DC 20004-2400
Attn: Michael Tollini, Esq.
Email: [***]

To the Administrative Agent:

3333 Peachtree Road

Atlanta, GA 30326
Attention: Portfolio Manager – Collegium
Email: [***]
Facsimile Number: [***]

With copies to (for information purposes only):

740 Battery Avenue SE
3rd Floor
Atlanta, GA 30339
Attention: Graham Lewis
Email: [***]

and

Truist Bank

Agency Services

303 Peachtree Street, N.E. / 25th Floor

Atlanta, Georgia 30308

Attention: Agency Services Manager

Facsimile Number: [***]

and

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
Attention: Adam R. Monich, Esq.; Brendan Gibson, Esq.
Email: [***]

To the Issuing Banks:

Truist Bank

Attn: Standby Letter of Credit Dept.

303 Peachtree Street NE

3rd FL, Mail Code 803-05-25-60

	Atlanta, GA 30308
	Telephone: [***]
To the Swingline Lender:	Truist Bank Agency Services 303 Peachtree Street, N.E. / 25th Floor Atlanta, Georgia 30308 Attention: Agency Services Manager Facsimile Number: [***]
To any other Lender:	the address set forth in the Administrative Questionnaire or the Assignment and Acceptance executed by such Lender

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(ii) Any agreement of the Administrative Agent, any Issuing Bank or any Lender herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Administrative Agent, each Issuing Bank and each Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent, the Issuing Banks and the Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent, any Issuing Bank or any Lender in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Loans and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent, any Issuing Bank or any Lender to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent, any Issuing Bank or any Lender of a confirmation which is at variance with the terms understood by the Administrative Agent, such Issuing Bank and such Lender to be contained in any such telephonic or facsimile notice.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (A) of notification that such notice or communication is available and identifying the website address therefor; provided that, in the case of clauses (A) and (B) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(iii) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Banks and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar electronic system.

(iv) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS IN THE COMMUNICATIONS (AS DEFINED BELOW) AND FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any Issuing Bank or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses, whether or not based on strict liability (whether in tort, contract or otherwise), arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent or such Related Party; provided that, in no event shall the Administrative Agent or any Related Party have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages) arising out of any Loan Party's or the Administrative Agent's transmission of Communications. "Communications" shall mean, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

(c) Telephonic Notices. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or an Issuing Bank, to the address, facsimile number, electronic mail address or telephone number specified for such Person in Section 10.1(a) or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties hereto, as provided in Section 10.1(d); and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(d) All such notices and other communications sent to any party hereto in accordance with the provisions of this Agreement are made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone;

and (D) if delivered by electronic mail, to the extent provided in clause (b) above and effective as provided in such clause; provided that notices and other communications to the Administrative Agent and an Issuing Bank pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(e) Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

Section 10.2 Waiver; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between the Borrower and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or of any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by subsection (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Except as otherwise provided in this Agreement, including as provided in Section 2.16 with respect to the implementation of a Benchmark Replacement or Conforming Changes (as set forth therein), no amendment or waiver of any provision of this Agreement or of the other Loan Documents (other than the Fee Letters), nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Required Lenders, or the Borrower and the Administrative Agent with the consent of the Required Lenders, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, subject to Section 2.16(b), no amendment, waiver or consent shall:

(i) increase the Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (it being agreed that the waiver of the Default Interest rate (or the imposition thereof) shall only require the consent of the Required Lenders), or reduce any fees or premiums payable hereunder, or permit the Borrower to assign its obligations under the Loan Documents, without the written consent of each Lender directly affected thereby; provided that, notwithstanding the foregoing, any change to the calculation of any leverage ratio or the component definitions used therein shall not require the consent of each Lender directly affected thereby and shall only be subject to Required Lender approval;

(iii) postpone the date fixed for any payment (other than any mandatory prepayment) of any principal of, or interest on, any Loan or LC Disbursement or any fees or other amounts hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Commitment, without the written consent of each Lender directly affected thereby; provided that (A) any change to the calculation of any leverage ratio or the component definitions used therein or (B) any waiver of Default Interest shall not require consent of each Lender directly affected thereby and shall only be subject to Required Lender approval;

(iv) amend, modify or waive any provision of Section 2.21(b) or (c), Section 8.2 or this Section 10.2, or any other provision of this Agreement or other Loan Document that has the effect of altering or modifying the pro rata payment of Obligations (or pro rata sharing of Commitment reductions required thereby) (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement that are permitted under this Agreement on the Closing Date which afford the protections to such additional extensions of credit of the type provided to the Term A Loan on the Closing Date or as contemplated by subclause (viii) below) or permit any action which would directly or indirectly have the effect of amending any of the provisions described in this clause (iv), in each case, without the prior written consent of each Lender directly and adversely affected thereby;

(v) change any of the provisions of this subsection (b) or the percentage set forth in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Lender;

(vi) release all or substantially all of the guarantors, or limit the liability of all or substantially all of the guarantors, under any guaranty agreement guaranteeing any of the Obligations, without the written consent of each Lender;

(vii) release all or substantially all Collateral securing any of the Obligations, without the written consent of each Lender; or

(viii) contractually subordinate, or have the effect of contractually subordinating, the payment priority of the Obligations or contractually subordinate, or have the effect of contractually subordinating, the Liens granted to the Administrative Agent (for the benefit of the Secured Parties) in the Collateral to any other Indebtedness for borrowed money, without the written consent of each Lender directly and adversely affected thereby except (x) in connection with any "debtor in possession" financing; provided that any such financing is offered to all Lenders on a pro rata basis; provided that, if any such Lender does not accept an offer to provide its pro rata share of such financing within ten (10) Business Days of such offer being made, such Lender shall be deemed to have declined such offer, and (y) any Indebtedness that is expressly permitted under this Agreement as in effect on the Closing Date to be senior to, or secured by Liens on the Collateral on a senior basis to, the Lien securing, the Obligations;

provided, further, that (x) no such amendment, waiver or consent shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent, the Swingline Lender or any Issuing Bank without the prior written consent of such Person and (y) no amendment, waiver or consent shall, unless signed by the Borrower and the Required Revolving Lenders, or the Borrower and the Administrative Agent with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders):

(c) (1) amend or waive compliance with the conditions precedent to the obligations of the Revolving Lenders to make any Revolving Loan or LC Disbursement;

(d) (2) amend or waive non-compliance with any provision of Section 2.12(d); or

(3) change any of the provisions of this clause (y);

provided, further, that no such amendment, waiver or consent shall change the number or percentage contained in the definition of "Required Delayed Draw Term Loans Lenders" or "Required Revolving Lenders" or any other provision hereof specifying the number or percentage of Revolving Lenders or Delayed Draw Term Lenders, as applicable, which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Revolving Lender or each Delayed Draw Term Lender, as applicable.

(e) Notwithstanding anything to the contrary herein, any amendment, waiver or consent with respect to the conditions precedent set forth in Section 3.3 with respect to the Borrowing of Delayed Draw Term Loans shall be subject only to the consent of the Required Delayed Draw Term Loan Lenders (but not, for the avoidance of doubt, any consent from the Required Lenders).

(f) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended, and amounts payable to such Lender hereunder may not be permanently reduced, without the consent of such Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Lender). Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.3), such Lender shall have no other commitment or other obligation hereunder and such Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(g) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, Administrative Agent and Borrower (a) to add one or more additional credit facilities to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(h) Notwithstanding anything herein or otherwise to the contrary, any Event of Default occurring hereunder shall continue to exist (and shall be deemed to be continuing) until such time as such Event of Default is waived in writing in accordance with the terms of this Section notwithstanding (i) any attempted cure or other action taken by the Borrower or any other Person subsequent to the occurrence of such Event of Default or (ii) any action taken or omitted to be taken by the Administrative Agent or any Lender prior to or subsequent to the occurrence of such Event of Default (other than the granting of a waiver in writing in accordance with the terms of this Section).

(i) Notwithstanding anything to the contrary herein, any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to effect administrative changes that are not adverse to any Lender or to correct administrative errors or omissions or to cure an ambiguity, defect or error (including to revise the legal description of any Collateral), or to grant a new Lien or give a new guaranty for the benefit of the Secured Parties or extend an existing Lien over additional property. Subject to the other provisions of this Section 10.2, the Administrative Agent shall enter into intercreditor agreements (and/or any supplements thereto) upon the request of the Borrower as contemplated by Section 10.17 solely to the extent such intercreditor agreement is reasonably acceptable to the Administrative Agent.

Section 10.3 Expenses; Indemnification.

(a) The Borrower shall pay (i) all reasonable, documented out-of-pocket costs and expenses of the Administrative Agent and its Affiliates, including the reasonable, documented fees, charges and disbursements of one outside counsel for the Administrative Agent and its Affiliates, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated), including the reasonable, documented fees, charges and disbursements of one outside counsel for the Administrative Agent and its Affiliates, (ii) all reasonable, documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable, documented out-of-pocket costs and expenses (which shall be limited, in the case of outside counsel, to the reasonable fees, charges and disbursements of one outside counsel to the Secured Parties, taken as a whole, any applicable local counsel required for the Secured Parties in any applicable jurisdiction and any special regulatory counsel (and, solely in the case of an actual or perceived conflict of interest, one additional of each such counsel for each group of similarly situated Secured Parties)) incurred by the Administrative Agent, any Issuing Bank or any Lender in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents including its rights under this Section, or (B) in connection with the Loans made or any Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (limited to the reasonable and documented fees, charges and disbursements of one primary counsel for the Indemnitees, taken as a whole, any local counsel for the Indemnitees in any applicable jurisdiction and any special regulatory counsel (and, solely in the case of an actual or perceived conflict of interest, one additional of each such counsel for each group of similarly situated Indemnitees)), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution, delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or by any of the foregoing, the performance by the parties hereto, any Loan Party or any other Person of their respective obligations hereunder or under any of the foregoing or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee, (y) a material breach of such Indemnitee's obligations hereunder or under any other Loan Document or (z) disputes solely among Indemnitees, other than any claims arising out of or resulting from any act or omission on the part of the Borrower or its Affiliates and other than any claims against the Arrangers or the Administrative Agent in their respective capacities as such or in their respective fulfilling of such roles. This Section 10.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent, any Issuing Bank or the Swingline Lender under subsection (a) or (b) hereof, each Lender severally agrees to pay to the Administrative Agent, the applicable Issuing Bank or the Swingline Lender, as the case may be, such Lender's *pro rata* share (in accordance with its respective Revolving Commitment (or Revolving Credit Exposure, as applicable) and Term Loan determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the applicable Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, each party hereto hereby waives, and agrees not to assert, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or any Letter of Credit or the use of proceeds thereof; provided that nothing in this clause (e) shall relieve the Borrower of any obligation it may have to indemnify any Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable within thirty (30) days after the Borrower's receipt of written demand therefor (together with reasonable backup documentation). Notwithstanding the foregoing, if it is found by a final, non-appealable judgment of a court of competent jurisdiction in any such action, proceeding or investigation that an Indemnitee was not entitled to be indemnified pursuant to this Section 10.3, such Indemnitee will promptly repay such portion of the reimbursed amounts previously paid to such Indemnitee under this Section.

Section 10.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, Loans and other Revolving Credit Exposure at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments, Loans and other Revolving Credit Exposure at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans and Revolving Credit Exposure outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans and Revolving Credit Exposure of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than $1,000,000 with respect to Term Loans and Delayed Draw Term Loan Commitments and $1,000,000 with respect to Revolving Loans and Revolving Commitments and in minimum increments of $1,000,000, unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans, other Revolving Credit Exposure or the Commitments assigned, except that this subsection (b)(ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Classes of Loans or Commitments on a non-*pro rata* basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Specified Event of Default has occurred and is continuing at the time of such assignment or (y) (1) in the case of an assignment of Term Loans or and Delayed Draw Term Loan Commitments, such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund of such Lender or (2) in the case of an assignment of Revolving Commitments and/or Revolving Loans, such assignment is to a Revolving Lender or an Affiliate or Approved Fund thereof; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required unless such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund of such Lender; and

(C) the consent of each Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding), and the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Commitments, in each case, unless such assignment is to a Revolving Lender or an Affiliate or Approved Fund thereof.

(iv) Assignment and Acceptance. The parties to each assignment shall deliver to the Administrative Agent (A) a duly executed Assignment and Acceptance, (B) a processing and recordation fee of $3,500, (C) an Administrative Questionnaire unless the assignee is already a Lender and (D) the documents required under Section 2.20(e).

(v) No Assignment to the certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons or Disqualified Institutions. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or a Disqualified Institution.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section. If the consent of the Borrower to an assignment is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified above), the Borrower shall be deemed to have given its consent unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after notice thereof has actually been delivered by the assigning Lender (through the Administrative Agent) to the Borrower.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and Revolving Credit Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Information contained in the Register with respect to any Lender shall be available for inspection by such Lender at any reasonable time and from time to time upon reasonable prior notice; information contained in the Register shall also be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. In establishing and maintaining the Register, the Administrative Agent shall serve as the Borrower's agent solely for tax purposes and solely with respect to the actions described in this Section, and the Borrower hereby agrees that, to the extent Truist Bank serves in such capacity, Truist Bank and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees". This Section 10.4(c) shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code any related regulations (and any other relevant or successor provisions of the Code or such regulations).

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, the Swingline Lender or any Issuing Bank, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), a Disqualified Institution, the Borrower, or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to the following to the extent affecting such Participant: (i) increase the Commitment of such Lender; (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder (excluding the right of any Participant to consent to changes in the calculation of any leverage ratio or the component definitions thereof); (iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or LC Disbursement or any fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Commitment (excluding the right of any Participant to consent to changes in the calculation of any leverage ratio or the component definitions thereof); (iv) change Section 2.21(b) or (c) in a manner that would alter the *pro rata* sharing of payments required thereby; (v) change any of the provisions of Section 10.2(b) or the definition of "Required Delayed Draw Term Loan Lenders", "Required Lenders" or "Required Revolving Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder; (vi) release all or substantially all of the guarantors, or limit the liability of all or substantially all of the guarantors, under any guaranty agreement guaranteeing any of the Obligations; or (vii) release all or substantially all collateral (if any) securing any of the Obligations. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19, and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant agrees to be subject to Section 2.24 as though it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.21 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register in the United States on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Borrower and the Administrative Agent shall have inspection rights to such Participant Register (upon reasonable prior notice to the applicable Lender) solely for purposes of demonstrating that such Loans or other obligations under the Loan Documents are in "registered form" within the meaning of Section 5f.103-1(c) and proposed Section 1.63-5(b) of the United States Treasury Regulations for purposes of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) A Participant shall not be entitled to receive any greater payment under Sections 2.18 and 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.20

unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.20(g) and (h) as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) The Administrative Agent shall not have any responsibility for ensuring that an assignee of, or a participant in, a Loan or Commitment is not a Disqualified Institution, and shall not have any liability in the event that Loans or Commitments, or a participation therein, are transferred to any Disqualified Institution.

(h) For the avoidance of doubt, the addition of any Person to the list of Disqualified Institutions shall solely apply prospectively and shall have no effect with respect to any assignment or participation that occurs or any Loans, Commitments or Revolving Credit Exposure acquired by such Person, in each case prior to the date such Person is added to the list of Disqualified Institutions.

Section 10.5 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof) of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County, Borough of Manhattan, and of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such District Court or New York state court or, to the extent permitted by applicable law, such appellate 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 any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction if necessary to enforce their rights against the Collateral in such jurisdiction (and the Loan Parties may respond and assert counter-claims) in any such action or proceeding.

(c) The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in subsection (b) of this Section and brought in any court referred to in subsection (b) of this Section. Each of the parties hereto 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) Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement or in any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 10.6 WAIVER OF JURY TRIAL. EACH PARTY HERETO 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 THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.7 **Right of Set-off**. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender and each Issuing Bank shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by such Lender and such Issuing Bank to or for the credit or the account of the Borrower against any and all Obligations held by such Lender or such Issuing Bank, as the case may be, irrespective of whether such Lender or such Issuing Bank shall have made demand hereunder and although such Obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26(b) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall (A) provide promptly to the Administrative Agent and (B) use commercially reasonable efforts to provide promptly to the Lenders, in each case, a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each Issuing Bank agrees promptly to notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender or such Issuing Bank, as the case may be; provided that the failure to give such notice shall not affect the validity of such set-off and application. Each Lender and each Issuing Bank agrees to apply all amounts collected from any such set-off to the Obligations before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries to such Lender or such Issuing Bank.

Section 10.8 **Counterparts; Integration**. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement, the Fee Letters, the other Loan Documents, and any separate letter agreements relating to any fees payable to the Administrative Agent and its Affiliates constitute the entire agreement among the parties hereto and thereto and their affiliates regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters. Delivery of an executed counterpart to this Agreement or any other Loan Document by facsimile transmission or by electronic mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof.

Section 10.9 **Survival**. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates, reports, notices or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.18, 2.19, 2.20, and 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 10.10 **Severability**. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.11 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of any information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries, except that such information may be disclosed (i) to any Related Party of the Administrative Agent, any Issuing Bank or any such Lender including accountants, legal counsel, credit insurance providers, brokers and other advisors who need to know such information in connection with the transactions contemplated by this Agreement and are informed of the confidential nature of such information, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iii) to the extent requested by any regulatory agency or authority purporting to have jurisdiction over it (including any self-regulatory authority such as the National Association of Insurance Commissioners) (in which case, except with respect to any routine audit or examination conducted by accountants or any routine examination by any Governmental Authority, such disclosing party agrees to inform the Borrower reasonably promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation), (iv) to the extent that such information becomes publicly available other than as a result of a breach of this Section, or which becomes available to the Administrative Agent, any Issuing Bank, any Lender or any Related Party of any of the foregoing on a non-confidential basis from a source other than the Borrower or any of its Subsidiaries, (v) in connection with the exercise of any remedy hereunder or under any other Loan Documents or any suit, action or proceeding relating to this Agreement or any other Loan Documents or the enforcement of rights hereunder or thereunder, (vi) subject to execution by such Person of an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, and, in each case, their respective financing sources, or (B) any actual or prospective party (or its Related Parties) to any swap or derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) to any rating agency, (viii) to the CUSIP Service Bureau or any similar organization, or (ix) with the written consent of the Borrower. Any Person required to maintain the confidentiality of any information as provided for in this Section shall exercise the same degree of care to maintain the confidentiality of such information as such Person would accord its own confidential information. In the event of any conflict between the terms of this Section and those of any other Contractual Obligation entered into with any Loan Party (whether or not a Loan Document), the terms of this Section shall govern. Each Arranger may, at its own expense, place customary tombstone announcements and advertisements or otherwise publicize their engagement hereunder (which may include the reproduction of any Loan Party’s name and logo and other publicly available information) in financial and other newspapers and journals and marketing materials describing its services hereunder. Further, each Arranger may provide to market data collectors, such as league table, or other service providers to the lending industry, information regarding the closing date, size, type, purpose of, and parties to, the credit facilities established hereunder. In addition, the Administrative Agent, the Issuing Banks and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Issuing Bank or Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

Section 10.12 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which may be treated as interest on such Loan under applicable law (collectively, the “Charges”), shall exceed the maximum lawful rate of interest (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by a Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment (to the extent permitted by applicable law), shall have been received by such Lender.

Section 10.13 Waiver of Effect of Corporate Seal. The Borrower represents and warrants that neither it nor any other Loan Party is required to affix its corporate seal to this Agreement or any other Loan Document pursuant to any Requirement of Law, agrees that this Agreement is delivered by the Borrower under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such other Loan Documents.

Section 10.14 Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that, pursuant to (a) the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act and (b) the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

Section 10.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees and acknowledges its Affiliates' understanding that (i) (A) the services regarding this Agreement provided by the Arrangers, the Administrative Agent and/or the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Arrangers, the Administrative Agent and the Lenders, on the other hand, (B) each of the Borrower and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Arrangers, the Administrative Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person, and (B) neither the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrower, any other Loan Party or any of their Affiliates with respect to the transaction contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Arrangers, the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and each of the Arrangers, the Administrative Agent and the Lenders has no obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against any Arranger, the Administrative Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.16 [Reserved].

Section 10.17 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.19 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" shall mean any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 10.21 Electronic Signatures. The words "execution," "execute," "signed," "signature," and words of like import in or related to this Agreement or any other 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 Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22 Loans; Not Securities. The parties hereto acknowledge and agree that this Agreement evidences Loans, which are not (and are not intended to be treated as) securities.

Section 10.23 [Reserved].

Section 10.24 Releases of Collateral. The Administrative Agent agrees with the Borrower that the Administrative Agent shall:

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon Payment in Full of all Obligations, (ii) subject to Section 10.2, when such property is sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, (iii) if such release is approved, authorized or ratified in writing in accordance with Section 10.2 or (iv) when such property is subject to Liens permitted under Sections 7.2(d) (solely to the extent required by the holder of such Lien) and 7.2(e) (solely to the extent required by the holder of such Lien) and, to the extent relating to extensions, renewals or replacements of such Liens permitted under Section 7.2(d) or 7.2(e), in accordance with Section 7.2(f);

(b) subject to Section 10.2, release any Subsidiary Loan Party from its obligations under the applicable Collateral Documents (including its Guarantee of the Obligations) (i) if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or (ii) if such Subsidiary becomes an Excluded Subsidiary in accordance with the terms hereof; provided that, if any Guarantor ceases to be wholly-owned, directly or indirectly, by the Borrower, such Subsidiary shall not be released from its obligations under the Loan Documents unless (v) no Event of Default shall exist at such time or result therefrom, (w) such Guarantor does not own, hold or exclusively license material Intellectual Property, (x) such cessation occurs pursuant to the formation of a bona fide joint venture with a third party that is not an Affiliate of the Borrower or its Subsidiaries and not in contemplation of adversely affecting the Secured Parties' interests in the Guarantees and/or Collateral, (y) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be released, the Borrower shall be deemed to have made a new Investment in such Person (as if such Person were then newly acquired) and such Investment shall be permitted at such time pursuant to Section 7.4 and (z) such transaction is not entered into for the primary purpose of releasing such Guarantor from its Guarantee of the Obligations, and, in each case, a Responsible Officer of the Borrower certifies to the Administrative Agent compliance with preceding clause (v) or through (z);

(c) subject to Section 10.2, release any Lien on any Capital Stock of any Subsidiary that ceases to be a Subsidiary as a result of any transaction permitted hereunder; and

(d) subject to Section 10.2, subordinate the Liens and security interests of the Administrative Agent on any Collateral to the extent contemplated by, and in accordance with the requirements of (including that any intercreditor agreement entered into in connection therewith be reasonably satisfactory to the Administrative Agent), Indebtedness permitted hereunder that is secured by Liens permitted by Section 7.2(d) or as otherwise permitted by Section 10.2(b)(viii);

(e) in each case, upon delivery by the Borrower of a certificate of a Responsible Officer to the Administrative Agent requesting and certifying as to the grounds for such release or subordination pursuant to this Section 10.24, as applicable.

(f) In each case as specified in this Section 10.24, the Administrative Agent is authorized by the Secured Parties and the Borrower and shall, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the Liens granted under the applicable Collateral Documents, or release such Loan Party from its obligations under the applicable Collateral Documents, in each case in accordance with the terms of the Loan Documents and this Section 10.24.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COLLEGIUM PHARMACEUTICAL, INC.,
as the Borrower

By: /s/ Colleen Tupper
Name: Colleen Tupper
Title: Executive Vice President and Chief Financial Officer

TRUIST BANK,
as the Administrative Agent, an Issuing Bank, the Swingline Lender and a Lender

By: /s/ Alexandra Korchmar
Name: Alexandra Korchmar
Title: Vice President

Citizens Bank, NA,
as a Lender

By: __/s/ Svetlana Lehman__
Name: Svetlana Lehmann
Title: VP

MUFG Bank, Ltd.,
as a Lender

By: __/s/ Brian Mattesich__
Name: Brian Mattesich
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION.
as a Lender

By: __/s/ Shailesh Patel__
Name: Shailesh Patel
Title: Managing Director

The Huntington National Bank,
as a Lender

By: __/s/ Joseph A. Miller__
Name: Joseph A. Miller
Title: Managing Director

U.S. Bank National Association,
as a Lender

By: __/s/ Amber Koens__
Name: Amber Koens
Title: Vice President

Flagstar Bank, N.A.,
as a Lender

By: __/s/ Grant Hinton__
Name: Grant Hinton
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ Madison Johnson
Name: Madison Johnson
Title: Assistant Vice President

SYNOVUS BANK,
as a Lender

By: __/s/ Caitlin Blalock__
Name: Caitlin Blalock
Title: Director

Optum Bank, Inc.,
as a Lender

By: __/s/ Scott Barrier__
Name: Scott Barrier
Title: Director of Credit

TEXAS CAPITAL BANK,
as a Lender

By: /s/ Heath B. Lipson
Name: Heath B. Lipson
Title: Executive Director, Credit Officer

First Horizon Bank,
as a Lender

By: __/s/ Bill Berrell__
Name: Bill Berrell
Title: Senior Vice President

BANK HAPOALIM B.M.,
as a Lender

By: /s/ Carl Giordano
Name: Carl Giordano
Title: First Senior Vice President

By: /s/ Patrick Stone
Name: Patrick Stone
Title: First Vice President

WEBSTER BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ David M. Ferretti
Name: David M. Ferretti
Title: Managing Director

Exhibit 21.1

Subsidiaries of Collegium Pharmaceutical, Inc.

Subsidiary	Jurisdiction of Incorporation
Collegium Securities Corporation	Massachusetts
BioDelivery Sciences International, Inc.	Delaware
Arius Pharmaceuticals, Inc.	Delaware
Arius Two, Inc.	Delaware
Ironshore Therapeutics, Inc.	Cayman Islands
Ironshore Pharmaceuticals & Development, Inc.	Cayman Islands
Ironshore Pharmaceuticals Inc.	Delaware
Ironshore Pharmaceuticals Canada Inc.	Canada

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-237200 on Form S-3 and Registration Statement Nos. 333-207744, 333-218767, 333-225498, 333-233092, 333-245649, 333-258752, 333-266778, 333-273874, 333-281571, 333-285593, and 333-287838 on Form S-8 of our reports dated February 26, 2026, relating to the financial statements of Collegium Pharmaceutical, Inc. (the “Company”), and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K of Collegium Pharmaceutical, Inc. for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 26, 2026

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vikram Karnani, certify that:

1. I have reviewed this annual report on Form 10-K of Collegium Pharmaceutical, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ VIKRAM KARNANI
Vikram Karnani
President and Chief Executive Officer

Dated: February 26, 2026

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Colleen Tupper, certify that:

1. I have reviewed this annual report on Form 10-K of Collegium Pharmaceutical, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ COLLEEN TUPPER
Colleen Tupper
Executive Vice President and Chief Financial Officer

Dated: February 26, 2026

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 annual report on Form 10-K of Collegium Pharmaceutical, Inc. (the “Company”) for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Vikram Karnani, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ VIKRAM KARNANI
Vikram Karnani
President and Chief Executive Officer

Date: February 26, 2026

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 annual report on Form 10-K of Collegium Pharmaceutical, Inc. (the “Company”) for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Colleen Tupper, Executive Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ COLLEEN TUPPER
Colleen Tupper
Executive Vice President and Chief Financial Officer

Date: February 26, 2026