

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

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____ .
Commission File Number: 000-20859

GERON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
919 East Hillsdale Blvd., Suite 250, Foster City, CA
(Address of principal executive offices)

75-2287752
(I.R.S. Employer Identification No.)
94404
(Zip Code)

Registrant's telephone number, including area code: (650) 473-7700

Title of each class:	Securities registered pursuant to Section 12(b) of the Act:	Name of each exchange on which registered:
Common Stock, \$0.001 par value	Trading symbol(s): GERN	The Nasdaq Stock Market LLC

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

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 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 emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

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

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

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

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant was approximately \$2,430,700,000 based upon the closing price of the registrant's common stock on June 30, 2024 on the Nasdaq Global Select Market. The calculation of the aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant excludes shares of common stock held by each officer, director and stockholder that the registrant concluded were affiliates on that date. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 21, 2025, there were 636,904,470 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Document	Form 10-K Parts
Portions of the Registrant's definitive proxy statement for the 2025 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days of the Registrant's fiscal year ended December 31, 2024.	III

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RYTELO® and other trademarks or service marks of Geron Corporation appearing in this Annual Report on Form 10-K (this "Report") are the property of Geron Corporation. This Report contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

In this Report, unless otherwise indicated or the context otherwise requires, “Geron,” “the registrant,” “we,” “us,” and “our” refer to Geron Corporation, a Delaware corporation, and its wholly owned subsidiaries, Geron UK Limited, a United Kingdom company, and Geron Netherlands, B.V., a Dutch company.

Forward-Looking Statements

This Report, including “Business” in Part I, Item 1 of this Report and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of this Report, contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause the results of Geron Corporation, or Geron or the Company, to differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. In some cases, forward-looking statements can be identified by the use of terminology such as “may,” “expects,” “plans,” “intends,” “will,” “should,” “could,” “projects,” “believes,” “predicts,” “anticipates,” “estimates,” “potential,” “seek,” or “continue” or the negative thereof or other comparable terminology. The risks and uncertainties referred to above include, without limitation, risks and uncertainties related to: (a) whether we are successful in commercializing RYTELO (imetelstat) for the treatment of certain patients with lower-risk myelodysplastic syndromes, or lower-risk MDS, with transfusion dependent anemia; (b) whether the European Commission, or EC, approves RYTELO for the treatment of patients with lower-risk MDS with transfusion dependent anemia and whether the FDA and EC will approve imetelstat for other indications on the timelines expected, or at all; (c) our plans to commercialize RYTELO in the European Union, or EU; (d) whether we overcome potential delays and other adverse impacts caused by enrollment, clinical, safety, efficacy, technical, scientific, intellectual property, manufacturing and regulatory challenges in order to have the financial resources for and meet expected timelines and planned milestones; (e) whether regulatory authorities permit the further development of imetelstat on a timely basis, or at all, without any clinical holds; (f) whether RYTELO (imetelstat) may cause, or have attributed to it, adverse events that could delay or prevent the commencement and/or completion of clinical trials, impact its regulatory approval, or limit its commercial potential; (g) whether the IMpactMF Phase 3 trial for relapsed/refractory myelofibrosis, or R/R MF, has a positive outcome and demonstrates safety and effectiveness to the satisfaction of the FDA and international regulatory authorities, and whether our projected rates for enrollment and death events differ from actual rates, which may cause the interim and final analyses to occur later than anticipated; (h) whether any future safety or efficacy results of RYTELO treatment cause its benefit-risk profile to become unacceptable; (i) whether imetelstat actually demonstrates disease-modifying activity in patients and the ability to target the malignant stem and progenitor cells of the underlying disease; (j) whether we meet our post-marketing requirements and commitments for RYTELO; (k) whether there are failures or delays in manufacturing or supplying sufficient quantities of RYTELO (imetelstat) or other clinical trial materials that impact commercialization of RYTELO or the continuation of the IMpactMF trial and other clinical trials; (l) whether we are able to establish and maintain effective sales, marketing and distribution capabilities, obtain adequate coverage and third-party payor reimbursement, and achieve adequate acceptance in the marketplace; (m) whether we are able to obtain and maintain the exclusivity terms and scopes provided by patent and patent term extensions, regulatory exclusivity, and have freedom to operate; (n) that we may be unable to successfully commercialize RYTELO due to competitive products, or otherwise; (o) that we may decide to partner and not to commercialize RYTELO independently in the United States, or U.S., or in Europe and other international markets; (p) whether we stay in compliance with and satisfy our obligations under our debt and synthetic royalty agreements; and (q) the impact of general economic, industry or political climate in the U.S. or internationally and the effects of macroeconomic conditions on our business and business prospects, financial condition and results of operations; as well as other risks that are described herein and that are otherwise described from time to time in our Securities and Exchange Commission reports including, but not limited to, the factors described in “Risk Factors,” in Part I, Item 1A of this Report. Geron assumes no obligation for and except as required by law, disclaims any obligation to update these forward-looking statements to reflect future information, events or circumstances.

Risk Factor Summary

Below is a summary of material factors that make an investment in our common stock speculative or risky. Importantly, this summary does not address all of the risks and uncertainties that we face. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider this summary to be a complete discussion of all potential risks or uncertainties that may substantially impact our business. Additional discussion of the risks and uncertainties summarized in this risk factor summary, as well as other risks and uncertainties that we face, can be found under “Risk Factors” in Part I, Item 1A of this Report. The summary below is qualified in its entirety by that more complete discussion of such risks and uncertainties. Moreover, we operate in a competitive and rapidly changing environment. New factors emerge from time to time and it is not possible to predict the impact of all of these factors on our business, financial condition or results of operations. You should consider carefully the risks and uncertainties described under “Risk Factors” in Part I, Item 1A of this Report as part of your evaluation of an investment in our common stock.

Risks Related to the Commercialization of RYTELO® (Imetelstat)

- Our near-term prospects are wholly dependent on RYTELO. We have limited experience with the commercialization of RYTELO, and if we are unable to successfully commercialize RYTELO in the U.S. for lower-risk MDS, or to expand its indication of use, our ability to generate meaningful revenue or achieve profitability will be materially and adversely affected.
- We have limited experience as a commercial company and our sales, marketing, and distribution of RYTELO may be unsuccessful or less successful than anticipated.
- If we are unable to continue to execute on our sales, marketing and distribution plans to commercialize RYTELO, we may be unable to generate meaningful product revenue.
- If we do not obtain acceptable prices or adequate reimbursement for RYTELO, the use of RYTELO could be severely limited.
- To be commercially successful, RYTELO must be accepted by the healthcare community, which can be slow to adopt or unreceptive to new technologies and products.
- If the market opportunities for RYTELO are smaller than we believe, our revenue may be adversely affected and our business may suffer.
- If competitors develop products, product candidates or technologies that are superior to or more cost-effective than RYTELO, it would significantly impact the development and commercial viability of RYTELO, which would severely and adversely affect our financial results, business and business prospects, and the future of RYTELO, and might cause us to cease operations.
- We rely on a select network of third party distributors, specialty pharmacies and other vendors to distribute RYTELO, and any failure by such distributors, specialty pharmacies and vendors could adversely affect our revenues, financial condition, or results of operations.
- We are seeking regulatory approval to commercialize RYTELO in the EU, and any such approval, if received, will be subject to pricing, drug marketing and reimbursement regulations in the EU, which may materially affect our ability to commercialize and receive reimbursement coverage for RYTELO in the EU.

Risks Related to Regulatory Approval of RYTELO

- We may be unable to maintain regulatory approval for RYTELO in the U.S. for lower-risk MDS, which would severely and adversely affect our business and business prospects, and might cause us to cease operations.
- Our regulatory approval for RYTELO in the U.S. for lower-risk MDS is subject to certain post-marketing requirements and commitments, and we may be subject to penalties or product withdrawal if we fail to comply with such regulatory requirements or commitments, or if we experience unanticipated problems with RYTELO.
- We may be unable to obtain regulatory approval to commercialize RYTELO in any other jurisdictions or for any new indications, or may experience significant delays in doing so, any of which could severely and adversely affect our business and business prospects, and might cause us to cease operations.

Risks Related to Compliance with Healthcare Laws

- The FDA, the Department of Justice, or DOJ, and other regulatory authorities actively enforce regulations related to the promotion and advertisement of pharmaceutical products, and if we were found to have violated the Food, Drug and Cosmetic Act, we could be subject to significant penalties, including civil, criminal and administrative penalties.

Risks Related to the Further Development of RYTELO (Imetelstat)

- We cannot be certain that we will be able to continue to develop RYTELO or advance it in clinical trials, or that we will be able to receive regulatory approval for RYTELO in any other indications in the U.S., the EU, or any other region, on a timely basis or at all.

- RYTELO may cause, or have attributed to it, undesirable or unintended side effects or other adverse events that could halt or limit its further commercialization, delay or prevent its regulatory approval in any other jurisdiction or indication, or cause us to delay or terminate our clinical trials.
- Results and data we disclosed from prior non-clinical studies and clinical trials may not predict success in later clinical trials, and we cannot assure you that any ongoing or future clinical trials of imetelstat, including IMPactMF, will lead to similar results and data that could potentially enable us to obtain any further regulatory approvals.

Risks Related to Manufacturing RYTELO (Imetelstat)

- Failure by us to maintain a manufacturing supply chain to appropriately and adequately supply RYTELO for commercial and future clinical uses would adversely affect our ability to commercialize RYTELO and result in a further delay in or cessation of clinical trials, and our business and business prospects could be severely harmed.
- If third parties that manufacture RYTELO fail to perform as needed, the commercial and clinical supply of RYTELO could be interrupted or limited, and we may be unable to successfully commercialize RYTELO or conduct or complete current or potential future clinical trials.

Risks Related to Our Operating Results, Financial Position and Need for Additional Capital

- We have a history of net losses and may not achieve consistent future profitability for some time, if ever.
- Our operating results are unpredictable and may fluctuate. If our operating results are below the expectations of securities analysts or investors, the trading price of our common stock could decline.
- Our failure to obtain additional capital if and when needed would force us to further delay, reduce or eliminate the further development of imetelstat, or to halt the commercialization of RYTELO, any of which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

Risks Related to Our Indebtedness and Liabilities

- Our level of indebtedness and debt service obligations could adversely affect our financial condition, and may make it more difficult for us to fund our operations.

Risks Related to Protecting Our Intellectual Property

- If we are unable to obtain and maintain sufficient intellectual property protection and relevant regulatory exclusivities for RYTELO, our competitors could develop and commercialize products similar or identical to RYTELO, and our ability to successfully commercialize RYTELO may be adversely affected.
- Obtaining and maintaining our patent rights depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for noncompliance with these requirements.
- Patent terms may be inadequate to protect our competitive position on RYTELO for an adequate amount of time.
- The validity, scope and enforceability of any patents listed in the Orange Book that cover RYTELO or its methods of use can be challenged by third parties and may not protect us from generic or innovator competition.

Risks Related to Our Common Stock and Financial Reporting

- Historically, our stock price has been extremely volatile, and your investment may suffer a decline in value.

Calculation of Aggregate Market Value of Non-Affiliate Shares

For purposes of calculating the aggregate market value of shares of our common stock held by non-affiliates as set forth on the cover page of this Report, we have assumed that all outstanding shares are held by non-affiliates, except for shares held directly or indirectly by each of our executive officers and directors. In the case of 5% or greater stockholders, we have not deemed any such stockholders to be affiliates given the lack of facts and circumstances that would indicate that any such stockholders exercise, or have the ability to exercise, any control over Geron. These assumptions should not be deemed to constitute an admission that all executive officers and directors are, in fact, affiliates of Geron, or that there are no other persons who may be deemed to be affiliates of Geron. Further information concerning shareholdings of our executive officers, directors and principal stockholders is incorporated by reference in Part III, Item 12 of this Report.

PART I

ITEM 1. BUSINESS

Company Overview

We are a commercial-stage biopharmaceutical company aiming to change lives by changing the course of blood cancer. Our first-in-class telomerase inhibitor, RYTELO[®] (imetelstat), harnesses Nobel Prize winning science in a treatment that scientific evidence suggests reduces proliferation of malignant cells, allowing production of new healthy cells, which we believe drives differentiated clinical benefits, potentially altering the underlying course and modifying the disease of these hematologic malignancies.

We commercially launched RYTELO in the U.S. in June 2024 following its approval by the U.S. Food and Drug Administration, or FDA, on June 6, 2024 for the treatment of adult patients with low- to intermediate-1 risk myelodysplastic syndromes, or lower-risk MDS, with transfusion-dependent, or TD, anemia requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents, or ESAs. Lower-risk MDS is a progressive blood cancer with high unmet need, where many patients with anemia become dependent on red blood cell transfusions, which can be associated with clinical consequences and decreased quality of life. We believe that the uptake of RYTELO since launch is supported by the high unmet need in lower-risk MDS and significant product differentiation, including observed benefit of RYTELO in difficult-to-treat sub-populations such as patients with high transfusion burden and ring sideroblast negative, or RS- patients. We believe that the favorable FDA label and National Comprehensive Cancer Network, or NCCN[®], Clinical Practice Guidelines in Oncology, or NCCN Guidelines[®], position RYTELO as a potential blockbuster treatment that can compete for significant market segments in lower-risk MDS, including first-line ESA ineligible patients and second-line patients regardless of prior treatment or RS status.

In September 2023, we submitted a marketing authorization application, or MAA, in the European Union, or EU, that was validated for review by the European Medicines Agency, or EMA, for RYTELO for the same proposed indication as in the U.S., and in December 2024, the Committee for Medicinal Products for Human Use, or CHMP, of the EMA adopted a positive opinion recommending the approval of RYTELO for the treatment of adult patients with TD anemia due to very low, low or intermediate risk myelodysplastic syndromes without an isolated deletion 5q cytogenetic, or non-del 5q, abnormality and who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy. The European Commission, or EC, is reviewing the CHMP's recommendation, and we expect a potential approval decision by the EC in the first half of 2025. We are preparing for the potential commercialization of RYTELO in select EU countries in 2026, subject to regulatory approval, which could include working with experienced third parties who can provide contracted services, including essential critical path activities such as reimbursement, Health Technology Assessment, or HTA, submissions, market access and distribution.

In addition to lower-risk MDS, we are developing imetelstat for the treatment of other myeloid hematologic malignancies. Our Phase 3 IMPactMF clinical trial is evaluating imetelstat in patients with intermediate-2 or high-risk myelofibrosis, or MF, who have relapsed after or are refractory to treatment with a janus associate kinase inhibitor, or JAK inhibitor, or relapsed/refractory MF, or R/R MF, with overall survival, or OS, as the primary endpoint. As of February 2025, the trial reached approximately 80% enrollment. Based on our current planning assumptions for enrollment and event (death) rates in the trial, we expect the interim analysis for OS in IMPactMF may occur in the second half of 2026 and the final analysis may occur in the second half of 2028.

We believe that telomerase inhibition with imetelstat represents a novel mechanism of action with unique benefits in hematologic malignancies and potentially in other tumor types.

Our Strategy

Our strategy is to maximize the value of our first-in-class telomerase inhibitor, RYTELO (imetelstat). This includes maximizing the commercial opportunity for RYTELO in lower-risk MDS by investing in and executing on our U.S. commercial launch. We expect to deliver steady growth by executing across several key imperatives, including driving new patient starts across all eligible lower-risk MDS population segments, particularly in second-line lower-risk MDS; reinforcing with health care providers, or HCPs, the value of duration of treatment we have

observed with RYTELO; educating HCPs on appropriate management of patient safety with RYTELO; and leveraging strong payor access for RYTELO.

We also plan to progress our development programs that could help identify potential additional indications for imetelstat. This includes continuing to enroll the Phase 3 IMPactMF trial, which, if positive and approved in label expansion, could significantly increase the RYTELO commercial opportunity. Additionally, we plan to execute on our pipeline programs and assess the data to understand the potential to develop imetelstat in additional hematologic malignancies and as a potential combination therapy.

U.S. Commercialization of RYTELO

RYTELO is the first and only FDA approved telomerase inhibitor. The FDA label indicates that RYTELO is approved for certain ESA ineligible or ESA relapsed/refractory lower-risk MDS patients, regardless of RS status. In August 2024, the MDS NCCN Guidelines[®] were updated to include imetelstat as a Category 1 treatment in second-line RS+/RS- patients regardless of prior treatment and as a Category 2A treatment for first-line ESA-ineligible RS+/RS- patients.

We believe that lower-risk MDS represents a significant market opportunity with blockbuster potential for RYTELO in this indication. We estimate there are approximately 15,400 treatment-eligible lower-risk MDS patients consistent with the FDA label in 2025, based on IQVIA projected claims and Clarivate/Decision Resources Group, or DRG, incidence data. This is comprised of approximately 3,400 first-line ESA ineligible patients, approximately 7,600 second-line ESA relapsed/refractory patients (approximately 5,700 RS- and 1,900 RS+, respectively), and approximately 4,400 third-line plus ESA relapsed/refractory patients (approximately 3,300 RS- and 1,100 RS+, respectively). We estimate that approximately 45% of first-line patients will progress to second-line treatment and approximately 59% of second-line patients will progress to third-line treatment in 2025.

To support this significant market opportunity, our commercial team includes 50 key account managers, oncology clinical educators, and field reimbursement and national account teams, along with our medical affairs field team. We offer a wide range of resources to support access and affordability for eligible RYTELO patients, including our Reach for RYTELO[™] patient support program, which provides a range of resources which are designed to support access and affordability to eligible patients prescribed RYTELO.

Commercialization Plans for RYTELO in the EU

Subject to receiving regulatory approval, our goal in the EU is to optimize patient access and revenues for RYTELO in prioritized countries. We are preparing to commercialize RYTELO in select EU countries in 2026, which could include working with experienced third parties who can provide contracted services, including essential critical path activities such as reimbursement, HTA submissions, market access and distribution.

Background of Telomerase Inhibition in Hematologic Malignancies and Imetelstat Development

In the human body, normal growth and maintenance of tissues occurs by cell division. However, most cells are only able to divide a limited number of times, and this number of divisions is regulated by telomere length. Telomeres are repetitions of a deoxyribonucleic acid, or DNA, sequence located at the ends of chromosomes. They act as protective caps to maintain stability and integrity of the chromosomes, which contain the cell's genetic material. Normally, every time a cell divides, the telomeres shorten. Eventually, they shrink to a critically short length, and as a result, the cell either dies by apoptosis or stops dividing and senesces.

Telomerase is a naturally occurring enzyme that maintains telomeres and prevents them from shortening during cell division, such as stem cells that must remain immortalized to support normal health. Telomerase consists of at least two essential components: a ribonucleic acid, or RNA, template, which binds to the telomere, and a catalytic subunit with reverse transcriptase activity, which adds a specific DNA sequence to the chromosome ends. The 2009 Nobel Prize for Physiology or Medicine was awarded to Drs. Elizabeth H. Blackburn, Carol W. Greider and Jack Szostak, former Geron collaborators, for the discovery of how chromosomes are protected by both telomeres and telomerase.

Telomerase is upregulated in many tumor cells and malignant stem and progenitor cells, enabling the continued and uncontrolled proliferation of the malignant cells that drive tumor growth and progression. We believe that inhibiting telomerase may be an attractive approach to treating cancer because it may limit the proliferative capacity of malignant stem and progenitor cells, which are believed to be important drivers of tumor growth and progression. We and others have observed in various in vitro, ex vivo and rodent tumor models that inhibiting telomerase: (a) results in telomere shortening and (b) arrests uncontrolled malignant cell proliferation and tumor growth.

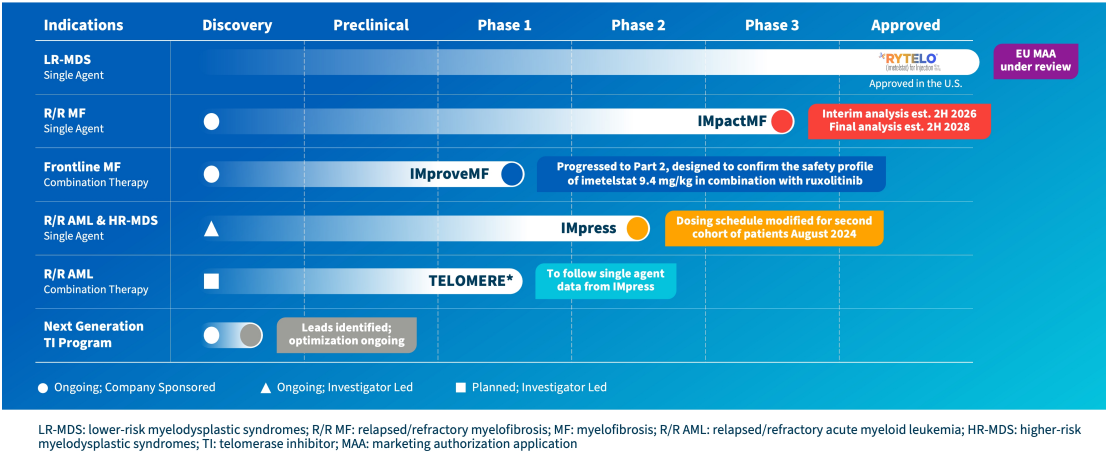
Many myeloid hematologic malignancies, such as essential thrombocythemia, or ET, MF and MDS, have been shown to arise from malignant stem and progenitor cells that express higher telomerase activity and have shorter telomeres when compared to normal healthy cells. In vitro studies have suggested that tumor cells with short telomeres may be especially sensitive to the anti-proliferative effects of inhibiting telomerase.

Imetelstat, our proprietary telomerase inhibitor which was discovered and developed at Geron, was designed to inhibit telomerase in malignant cells with continuously upregulated telomerase.

Imetelstat is a lipid conjugated 13-mer oligonucleotide that we designed to be complementary to and bind with high affinity to the RNA template of telomerase, thereby directly inhibiting telomerase activity. Imetelstat does not act as an antisense inhibitor of protein translation. The compound has a proprietary thio-phosphoramidate backbone, which is designed to provide resistance to the effect of cellular nucleases, thus conferring improved stability in plasma and tissues, as well as improved binding affinity to its target. To improve the ability of imetelstat to penetrate cellular membranes, we conjugated the oligonucleotide to a lipid group. Imetelstat's IC50, or half maximal inhibitory concentration, is 3 – 9 nM in cell free assays.

We believe that imetelstat may have the potential to suppress the proliferation of malignant stem and progenitor cells while transiently affecting normal cells. Early clinical data from a Phase 2 trial of imetelstat in patients with ET, or the ET Trial, and a pilot study of imetelstat in patients with MF conducted at Mayo Clinic, or the Pilot Study, suggested that imetelstat inhibits the progenitor cells of the malignant clones believed to be responsible for the underlying diseases in a relatively select manner, indicating potential disease-modifying activity. These data were published in two separate articles in a September 2015 issue of *The New England Journal of Medicine*. In the Phase 2 IMbark study, an association of survival improvement and reduction in variant allele frequency, or VAF, was observed for high-risk imetelstat-treated MF patients, results which were published in *Journal of Clinical Oncology* in 2021. Additionally, in the Phase 2/3 IMerge study, SF3B1 VAF reduction was associated with longest transfusion independence, or TI, and with 8-week, 24-week and 1-year TI duration in imetelstat-treated lower-risk MDS patients. These results were published in *The Lancet* and at the European Hematology Association, or EHA, annual meeting in 2023.

Pipeline Chart



Lower-Risk Myelodysplastic Syndromes (MDS)

MDS is a group of blood disorders in which the proliferation of malignant progenitor cells produces multiple malignant cell clones in the bone marrow resulting in disordered and ineffective production of the myeloid lineage, which includes red blood cells, white blood cells and platelets. In MDS, bone marrow and peripheral blood cells may have abnormal, or dysplastic, cell morphology. MDS is frequently characterized clinically by severe anemia, or low red blood cell counts, and low hemoglobin. In addition, other peripheral cytopenias, or low numbers of white blood cells and platelets, may cause life-threatening infections and bleeding. Transformation to acute myeloid leukemia, or AML, is reported to occur in up to 30% of MDS cases and results in poorer overall survival.

MDS is the most common of the myeloid malignancies. There are approximately 60,000 people in the U.S. living with the disease and approximately 16,000 reported new cases of MDS in the U.S. every year, according to Clarivate/DRG MDS Syndicated Report 2020, 2021, 2022. We believe that there are approximately 15,400 lower-risk MDS patients in the U.S. in 2025 that are eligible for treatment with RYTELO based on its approved FDA label, based on IQVIA projected claims and Clarivate/DRG incidence data. MDS is primarily a disease of the elderly, with median age at diagnosis around 70 years. The majority of patients, approximately 70%, fall into what are considered to be the lower-risk groups at diagnosis, according to the International Prognostic Scoring System, or IPSS, which assigns relative risk of progression to AML and overall survival by taking into account the presence of a number of disease factors, such as cytopenias and cytogenetics.

Chronic anemia is the predominant clinical problem in patients who have lower-risk MDS. Typically, these patients are treated with ESAs, such as erythropoietin, or EPO. Although ESAs provide an improvement in anemia in approximately 50% of patients, the effect is transient with a median duration of response of approximately two years. Once ESAs fail for patients, HMAs and lenalidomide have been used to improve anemia, but with limited success, such as reported ≥ 8 -week red blood cell, or RBC, transfusion independence, or RBC-TI, rates of 17% for azacitidine, an HMA, and 27% for lenalidomide in non-del 5q lower-risk MDS patients. In August 2023, Reblozyl, or luspatercept, was approved for the treatment of anemia in adult patients with very low-to-intermediate-risk MDS without previous erythropoiesis stimulating agent use, or ESA-naïve, who may require regular RBC transfusions. In April 2020, luspatercept was approved for use in ESA-failed lower-risk MDS patients with ringed sideroblasts. Such patients comprise approximately 15% to 30% of all lower-risk MDS patients. The majority of patients who do not have ringed sideroblasts or who no longer respond to ESAs or other available drug therapies become dependent on red blood cell transfusions due to low hemoglobin. Serial red blood cell transfusions can lead to elevated levels of iron in the blood and other tissues, which the body has no normal way to eliminate. Iron overload is a potentially dangerous condition. Published studies in patients with MDS have shown that iron overload resulting from regular red blood cell transfusions is associated with a poorer overall survival and a higher risk of developing AML.

Phase 3 IMerge Trial in Lower-Risk MDS

Our regulatory approval in the U.S. for certain patients with lower-risk MDS and our EMA submission are each based on positive data from the IMerge Phase 3 clinical trial. The trial met its primary endpoint of ≥ 8 -week red blood cell transfusion independence rate and a key secondary endpoint of ≥ 24 -week red blood cell transfusion independence rate, demonstrating highly statistically significant (i.e., $p < 0.001$ for both) and clinically meaningful benefits with imetelstat treatment versus placebo. Furthermore, statistically significant and clinically meaningful efficacy results were observed in the trial across key MDS patient subtypes, including patients who were ringed sideroblast positive, or RS positive, and ringed sideroblast negative, or RS negative; patients with high (4-6 RBC units/8 weeks) and very high baseline transfusion burden (> 6 RBC units/8 weeks); and patients classified as Low or Intermediate-1 risk according to the IPSS. The most common Grade 3/4 adverse reactions were neutropenia (72%) and thrombocytopenia (65%), which lasted a median duration of less than two weeks, and in more than 80% of patients were resolved to Grade < 2 in under four weeks.

Myelofibrosis (MF)

MF, a type of myeloproliferative neoplasm, is a chronic blood cancer in which abnormal or malignant precursor cells in the bone marrow proliferate rapidly, causing scar tissue, or fibrosis, to form. As a result, normal blood production in the bone marrow is impaired and may shift to other organs, such as the spleen and liver, which can cause them to enlarge substantially. People with MF may have abnormally low or high numbers of circulating RBCs, white blood cells or platelets, and abnormally high numbers of immature cells in the blood or bone marrow. MF patients can also suffer from debilitating constitutional symptoms, such as drenching night sweats, fatigue, severe itching, or pruritus, abdominal pain, fever and bone pain. There are estimated to be approximately 12,000 patients living with MF in the U.S., of which an estimated approximately 10,000 patients are expected to be

relapsed/refractory to JAK inhibitors in 2028 and potentially eligible for treatment with imetelstat if it is approved in that indication, according to IQVIA claims data and a DRG 2022 report.

Approximately 70% of MF patients are classified as having Intermediate-2 or High-risk disease, as defined by the Dynamic International Prognostic Scoring System Plus described in a 2011 *Journal of Clinical Oncology* article. Drug therapies currently approved by the FDA and other regulatory authorities for treating these MF patients include JAK inhibitors, ruxolitinib, fedratinib and momelotinib, as well as pacritinib, a kinase inhibitor. Currently, no drug therapy is approved for those patients who fail or no longer respond to JAK inhibitor treatment, and median survival for MF patients after discontinuation from ruxolitinib is only approximately 14–16 months, representing a significant unmet medical need.

Ongoing Phase 3 IMpactMF Trial in Relapsed/Refractory MF

Trial Design

IMpactMF, our Phase 3 clinical trial in relapsed/refractory MF, is an open label, 2:1 randomized, controlled clinical trial designed to evaluate imetelstat (9.4 mg/kg administered by intravenous infusion over two hours every three weeks) in approximately 320 patients. Patients relapsed after or refractory to a JAK inhibitor are defined as having an inadequate spleen response or symptom response after treatment with a JAK inhibitor for at least six months, including an optimal dose of a JAK inhibitor for at least two months. The best available therapy, or BAT, control arm of IMpactMF excludes the use of JAK inhibitors. With respect to the trial design for IMpactMF, the FDA urged us to consider adding a third dosing arm to assess a lower dose and/or a more frequent dosing schedule that might improve the planned trial's chance of success by identifying a less toxic regimen and/or more effective spleen response, one of the trial's secondary endpoints. Based on data from IMbark, we believe that testing a lower dose regimen would likely result in a lower median OS, which is the trial's primary endpoint, in the imetelstat treatment arm. We believe existing data also suggest that lowering the dose would not result in a clinically meaningful reduction in toxicity. For these reasons, we therefore determined not to add a third dosing arm to the trial design, and the FDA did not object to our proposed imetelstat dose and schedule of 9.4 mg/kg every three weeks. Our belief may ultimately be incorrect. Therefore, our failure to add a third dosing arm could result in a failure to maintain regulatory clearance from the FDA and similar international regulatory authorities, could result in the trial's failure, or could otherwise delay, limit or prevent marketing approval of imetelstat for relapsed/refractory MF by the FDA or similar international regulatory authorities.

The primary efficacy endpoint for IMpactMF is OS. Key secondary endpoints include symptom response; spleen response; progression free survival; complete remission, partial remission or clinical improvement, as defined by the International Working Group for Myeloproliferative Neoplasms Research and Treatment criteria; duration of response; safety; pharmacokinetics; and patient reported outcomes. There are IMpactMF sites across North America, South America, Europe, Australia and Asia.

IMpactMF is designed with >85% power to detect a 40% reduction in the risk of death (hazard ratio=0.60; one-sided alpha=0.025). The final analysis for OS is planned to be conducted after more than 50% of the patients planned to be enrolled in the trial have died (referred to as an event). An interim analysis of OS, in which the alpha spend is expected to be approximately 0.01, is planned to be conducted after approximately 70% of the total projected number of events (deaths) for the final analysis have occurred.

Current Status of IMpactMF

IMpactMF opened for patient screening and enrollment in December 2020. As of February 2025, the trial was approximately 80% enrolled. Based on our planning assumptions for enrollment and event (death) rates in the trial, we expect the interim analysis for OS in IMpactMF may occur in the second half of 2026 and the final analysis may occur in the second half of 2028. Because these analyses are event-driven and it is uncertain whether actual rates for enrollment and events will reflect current planning assumptions, the results may be available at different times than currently expected. At the interim analysis, if the pre-specified statistical OS criterion is met, then we expect such data may potentially support the registration of imetelstat in relapsed/refractory MF. Subject to protocol-specified stopping rules for futility, if the pre-specified OS criterion is not met at the interim analysis, the trial will continue to the final analysis, which is expected to occur approximately one year later.

The timing and achievement of either or both of the planned analyses depend on numerous factors, including enrollment rates and blinded death rates, which have in the past been, and may continue to be, lower than our projections. In addition, our ability to enroll, conduct and complete IMpactMF depends on whether we can obtain and maintain the relevant clearances from regulatory authorities and other institutions to enroll, conduct and complete the trial.

Improvement in Overall Survival and Potential Disease-Modifying Activity Observed in IMbark Phase 2

The IMbark Phase 2 clinical trial was designed to evaluate two dosing regimens of imetelstat (either 4.7 mg/kg or 9.4 mg/kg administered by intravenous infusion every three weeks) in patients with relapsed/refractory MF.

We previously reported efficacy and safety results from the IMbark Phase 2 clinical trial, including median OS of 28.1 months for patients on the high dose arm of the study, which is almost twice the reported median OS of 14–16 months in medical literature. To evaluate this potential benefit, we conducted a post-hoc analysis of OS for patients treated with imetelstat 9.4 mg/kg in IMbark compared to OS calculated from real world data, or RWD, collected at the Moffitt Cancer Center for patients who had discontinued treatment with ruxolitinib, a JAK inhibitor, and who were subsequently treated with BAT. To make a comparison between the IMbark data and RWD, a cohort from the real-world dataset was identified that closely matched the IMbark patients, using guidelines for inclusion and exclusion criteria as defined in the IMbark clinical protocol, such as platelet count and spleen size. Calculations from two propensity score analysis approaches resulted in a median OS of 30.7 months for the imetelstat-treated patients from IMbark, which is more than double the median OS of 12.0 months using RWD for patients treated with BAT. These analyses also showed a 65% – 67% lower risk of death for the imetelstat-treated patients vs. BAT-treated patients. We believe these analyses suggest potentially longer OS for imetelstat-treated relapsed/refractory MF patients in IMbark, compared to BAT in closely-matched patients from RWD. However, comparative analyses between RWD and our clinical trial data have several limitations. For instance, the analyses create a balance between treatment groups with respect to commonly available covariates, but do not take into account the unmeasured and unknown covariates that may affect the outcomes of the analyses. Potential biases are introduced by factors which include, for example, the selection of the patients included in the analyses, misclassification in the matching process, the small sample size, and estimates that may not represent the outcomes for the true treated patient population. For these and other reasons, such comparative analyses and any conclusions from such analyses should be considered carefully and with caution, and should not be relied upon as demonstrative or otherwise predictive or indicative of any current or potential future clinical trial results of imetelstat in relapsed/refractory MF, including IMpactMF.

In IMbark, patients also experienced other positive clinical outcomes, including symptom improvement, spleen reduction and bone marrow fibrosis improvement. In June 2020, we reported correlation analyses from IMbark that showed a trend of longer OS in patients who achieved symptom response, spleen volume reductions and improved bone marrow fibrosis, in a dose-dependent manner. Furthermore, the reductions in the variant allele frequency of key driver mutations in MF and the improvement in bone marrow fibrosis observed in IMbark have also been correlated to the improvement in OS. We believe the improvement in bone marrow fibrosis, potential survival benefit, molecular data and correlations from IMbark provide strong evidence of the potential for disease modification with imetelstat, which we believe would differentiate imetelstat from currently approved treatments for MF, if approved.

The safety results observed in IMbark were consistent with prior clinical trials of imetelstat in hematologic malignancies, and no new safety signals were identified. In the 9.4 mg/kg arm, reversible and manageable Grade 3/4 thrombocytopenia and neutropenia were reported in 24/59 patients (41%) and 19/59 patients (32%), respectively, without significant clinical consequences. 1/59 patients (2%) had Grade 3 febrile neutropenia. 3/59 patients (5%) had Grade 3/4 bleeding. 6/59 patients (10%) had Grade 3/4 infections. Furthermore, more than 70% of the observed Grade 3/4 cytopenias resolved to Grade 2 or lower by laboratory assessment within four weeks.

FDA Fast Track Designation

Fast Track designation provides opportunities for frequent interactions with FDA review staff, as well as eligibility for priority review, if relevant criteria are met, and rolling review. Fast Track designation is intended to facilitate and expedite development and review of an NDA to address unmet medical needs in the treatment of serious or life-threatening conditions. However, Fast Track designation does not accelerate conduct of clinical trials or mean that the regulatory requirements are less stringent, nor does it ensure that imetelstat will receive marketing approval or that approval will be granted within any particular timeframe. In addition, the FDA may withdraw Fast Track designation if it believes that the designation is no longer supported by data emerging from the imetelstat clinical development program.

In October 2017, the FDA granted Fast Track designation to imetelstat for the treatment of adult patients with TD anemia due to lower-risk MDS who do not have a non-del 5q abnormality and who are refractory or resistant to treatment with an ESA (i.e., the treatment population in IMerge Phase 3).

In September 2019, the FDA granted Fast Track designation to imetelstat for the treatment of adult patients with Intermediate-2 or High-Risk MF whose disease has relapsed after or is refractory to JAK inhibitor treatment (i.e., the treatment population in IMPactMF).

Potential Additional Indications

IMproveMF: Phase 1 Combination Clinical Trial in Frontline Myelofibrosis (Frontline MF)

We are also evaluating imetelstat as a combination therapy in the Phase 1 IMproveMF clinical trial as a first-line treatment for patients with Intermediate-1, Intermediate-2 or High-Risk myelofibrosis. Based on the dose escalation findings in Part 1 of the study, presented at the American Society of Hematology, or ASH, annual meeting in December 2024, imetelstat 9.4 mg/kg dosed every four weeks with ruxolitinib was the selected dose for the dose expansion Part 2 of the study, which is currently enrolling patients.

IMpress: Investigator-Led Phase 2 Clinical Trial in Higher Risk Myelodysplastic Syndromes (Higher Risk MDS) and Acute Myeloid Leukemia (AML)

Imetelstat is also being studied in an investigator-led IMpress Phase 2 clinical trial in Intermediate-2 or High-Risk myelodysplastic syndromes, or higher-risk MDS, and acute myeloid leukemia, or AML, patients that are relapsed or refractory to hypomethylating agent, or HMA, treatment. Based on observations from an interim analysis from the first cohort, presented at ASH in December 2024, the protocol was amended to a more frequent dosing schedule for a second cohort of patients being enrolled and treated with this modified schedule as of August 2024.

In addition, pending the results of IMpress, we plan to support a Phase 1/2 investigator-led study, called TELOMERE, in relapsed/refractory AML, using a combination approach of imetelstat and venetoclax or azacitidine.

Research Programs

Next Generation Telomerase Inhibitor Discovery

We have initiated a discovery program to identify lead compounds as a potential next generation oral telomerase inhibitor. If the leads we have identified are optimized, we may conduct preclinical experiments that may serve as a basis for potential future clinical testing. Discovery research is an uncertain and unpredictable process. As such, the timing and nature of any results from this discovery effort are difficult to forecast. If we optimize lead compounds from this discovery program, we expect to provide an update on our efforts at that time.

Preclinical Lymphoid Hematologic Malignancies

Academic research data suggests that certain lymphoid hematologic malignancies have higher telomerase activity and shorter telomeres when compared to normal healthy cells. Based on this scientific hypothesis, we conducted a preclinical research project with MD Anderson Cancer Center to determine the potential application of imetelstat in lymphoid hematologic malignancies. The project was completed, and preliminary results of the research project were published in *Blood* in November 2022. Exploring the utility of imetelstat in lymphoid hematologic malignancies remains an area of interest for us.

Intellectual Property and Regulatory Exclusivity

Intellectual property, including patent protection, is very important to our business. We file patent applications in the U.S. and other jurisdictions, and we also rely on trade secret protection and contractual arrangements to protect aspects of our business. An enforceable patent with appropriate claim coverage can provide an advantage over competitors who may seek to employ similar approaches to develop therapeutics, and so the future commercial success of RYTELO (imetelstat), and therefore our future success, will be in part dependent on our intellectual property strategy.

Our intellectual property strategy includes the early development of a technology, such as imetelstat, followed by rounds of increasingly focused innovation around a product opportunity, including identification and definition of a specific product candidate and uses thereof, manufacturing processes, product formulation and methods of treatment and administration. The result of this process is that products in development are often protected by several families of patent filings that are filed at different times during the development process and cover different aspects of the product. Consequently, earlier filed, broad technology patents will usually expire ahead of patents covering later developments, such as product formulations and methods of treatment and administration, so that

patent expirations on a product may span several years. Patent coverage may also vary from country to country based on the scope of available patent protection. There are also opportunities to obtain an extension of patent coverage for a product in certain countries, which adds further complexity to the determination of patent life.

From time to time, we may endeavor to monitor worldwide patent filings by third parties that are relevant to our business. Based on this monitoring, we may determine that an action is appropriate to protect our business interests. Such actions may include negotiating patent licenses where appropriate, filing oppositions against a patent, filing a request for post grant review against a patent or filing a request for the declaration of an interference with a patent application or issued patent.

The information provided in this section should be reviewed in the context of the section entitled “Risks Related to Protecting Our Intellectual Property” described in “Risk Factors” in Part I, Item 1A of this Report.

RYTELO (imetelstat)

Summary

RYTELO was developed internally by us, and we hold global commercial rights to it. We own issued patents related to RYTELO in the U.S., Europe and other countries. Although composition of matter patents generally provide the most comprehensive coverage of a therapeutic product such as RYTELO, subsequent patent filings directed to other aspects of RYTELO may also provide additional patent coverage with later expiration dates. In addition, it may be possible to obtain patent term extensions of some patents in some countries for claims covering RYTELO or relating to RYTELO, such as methods of treatment with RYTELO, which could further extend the patent term.

We have issued patents in the U.S., Europe and other countries that provide patent coverage into 2033 (not including any patent term extension) pertaining to the treatment of MDS and MF with RYTELO.

In the U.S., our method of treatment patent rights for MDS and MF expire in March 2033 (not including any patent term extension). We also hold an issued patent in the U.S. covering the composition of matter of RYTELO (imetelstat) that expires in December 2025. Now that we have received approval for RYTELO in the U.S., we have applied for patent term extensions under the provisions of the Drug Price Competition and Patent Term Restoration Act of 1984 (as amended), or the Hatch-Waxman Act, which, if granted, would extend the patent term of either our method of treatment patent for MDS and MF or our composition of matter patent by up to five years.

In Europe and other countries, our patent rights for use in MDS and MF expire in November 2033 (not including any patent term extension). Our composition of matter patent coverage expired in September 2024. Subject to receiving approval for RYTELO from the EC, we plan to seek patent term extension under a Supplementary Protection Certificate, or SPC, as permitted under European Council (EC) Regulation No. 469/2009, or the European SPC Regulation, of one of our use patents, such as our patent for use in MDS, in the European Economic Area, or the EEA, which could extend the patent term by up to five years.

In the U.S., Europe, and other countries, we are also pursuing other patent rights relating to RYTELO (imetelstat), such as methods of treatment of MDS in specific patient subpopulations, reagents useful in the manufacturing processes for the drug, and other methods of treatment and kit claims, certain of which are co-owned with other entities.

Patent Term Extension

Although we are in the process of seeking patent term extension for some of our issued patents covering RYTELO, it is not possible to obtain patent term extension of any patents that expired prior to or are issued following regulatory approval. For the patents for which we are seeking a patent term extension, we may not be granted any such patent term extension and/or the applicable time period of such patent term extension could be less than we have projected. Moreover, in some countries, including the U.S., such patent term extensions, if any, are limited to those claims which encompass the product composition and treatment indications as approved by the relevant healthcare regulatory authority. During the life of the patent term extension, however, its scope of protection will expand to include any additional indications subsequently approved for the product and claimed by the patent. Furthermore, some jurisdictions, including the U.S., allow the filing of patent term extension applications on multiple patents, but ultimately the patent owner must select one patent to which the extension is applied.

In the U.S., now that we have received approval for RYTELO in certain patients with lower-risk MDS, we may potentially extend the term of our composition of matter patent in the U.S. for a maximum of five years until December 2030, subject to U.S. Patent and Trademark Office, or USPTO, approval. Alternatively, we may potentially extend the term of our method of treatment for MDS claims in the U.S. until August 2037, subject to USPTO approval. As we have previously disclosed, we expect to apply patent term extension, if granted, to our method of treatment patent, since doing so provides a longer patent term. However, if we do not receive a patent term extension for our U.S. method of treatment patent for MDS, it will expire in March 2033. Once our composition of matter patent expires in the U.S., we must rely on our method of treatment patent and other patents and regulatory exclusivity for RYTELO in the U.S.

Similarly, in Europe, subject to receiving approval from the EC for RYTELO in certain patients with lower-risk MDS, we plan to seek to potentially extend the term of our patents in the EEA for the use of RYTELO in MDS for a maximum of five years, from November 2033 until November 2038, subject to European Patent Office approval. Since our European composition of matter patents expired in September 2024, we must rely on our use and other patents and, subject to receiving approval from the EC, regulatory exclusivity for RYTELO in the EEA.

If we do not have sufficient patent life and regulatory exclusivity to protect RYTELO in the U.S. and EU, our financial results, business and business prospects, and future development of imetelstat could be materially and adversely affected, which might cause us to cease operations.

Orphan Drug Designation and Market Exclusivity

United States

For a drug to qualify for orphan drug designation by the FDA, both the drug and the disease or condition must meet certain criteria specified in the Orphan Drug Act, or ODA, and FDA's implementing regulations. Orphan drug designation is granted by the FDA's Office of Orphan Drug Products in order to support development of medicines for rare diseases or conditions, which generally are those that affect fewer than 200,000 people in the U.S. or, if the disease or condition affects more than 200,000 individuals annually in the U.S., if there is no reasonable expectation that the cost of developing and making the drug would be recovered from sales in the U.S. Orphan drug designation qualifies the sponsor of the drug for various development incentives under the ODA, including certain tax credits for qualified clinical testing and exemption from user fees. A drug granted approval for an orphan designated indication generally receives seven years of market exclusivity, during which time the FDA generally may not approve any other application for the same product for the same use, with certain limited exceptions, most notably when the later product is shown to be clinically superior to the product with exclusivity. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. The FDA can revoke a product's orphan drug exclusivity under certain circumstances, including when the product sponsor is unable to assure the availability of sufficient quantities of the product to meet patient needs.

A marketing application for a prescription drug product that has received orphan drug designation is not subject to a prescription drug user fee unless the application includes an indication for a disease or condition other than the rare disease or condition for which the drug was granted orphan drug designation. The granting of orphan drug designation does not alter the standard regulatory requirements and process for obtaining marketing approval. The safety and effectiveness of a drug product must be established through adequate and well-controlled studies. Orphan drug exclusivity does not prevent the FDA from approving a drug product containing a different active moiety for the same disease or condition, or a drug product containing the same active moiety for a different disease or condition, and also imposes certain requirements on manufacturers, such as the availability of drug supply, in order to maintain orphan drug exclusivity.

In June 2015 and December 2015, the FDA granted orphan drug designation to imetelstat for the treatment of MF and MDS, respectively, and following approval of RYTELO in June 2024, the FDA listed in its Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book, that RYTELO has orphan drug exclusivity, which is expected to provide orphan drug exclusivity until June 2031, subject to our continuing compliance with the requirements to maintain such orphan drug exclusivity.

In addition to orphan drug exclusivity, under the Hatch-Waxman Act, if a product is a "new chemical entity" or NCE, generally meaning that the active moiety has never before been approved in any drug, there is a period of five years from approval of the first indication during which the FDA may not accept for filing any abbreviated new drug application, or ANDA, under section 505(j) of the Federal Food, Drug, and Cosmetic Act, or an application under section 505(b)(2) of the statute for a drug with the same active moiety. An ANDA or 505(b)(2) application may be submitted after four years, however, if the sponsor of the application makes a Paragraph IV certification.

Our request for NCE exclusivity for RYTELO is pending review by the FDA. If the FDA were to grant NCE exclusivity for RYTELO, NCE exclusivity would continue until June 2029.

A product that is not an NCE may qualify for a three-year period of exclusivity if the NDA contains new clinical data, (other than bioavailability studies) derived from studies conducted by or for the sponsor, that were necessary for approval. In that instance, the exclusivity period does not preclude filing or review of an ANDA or 505(b)(2) application; rather, the FDA is precluded from granting final approval to the ANDA or 505(b)(2) application until three years after approval of the RLD. Additionally, the exclusivity applies only to the conditions of approval that required submission of the clinical data.

In the US, the exclusivity periods and patent-related protections described above also may be eligible for a six-month extension of regulatory exclusivity, or pediatric exclusivity, pursuant to section 505A of the Federal Food, Drug, and Cosmetic Act, if the sponsor submits pediatric data that “fairly respond” to a written request from FDA for such data; however, we do not expect to receive pediatric exclusivity for RYTELO in the U.S.

Europe

In the EEA, pursuant to the European Union Data Exclusivity Directive 2004/27/EC, upon drug product approval a new medicinal product is entitled to New Active Substance, or NAS, exclusivity in the form of eight years of data exclusivity and two years of market exclusivity, conferring a total of ten years of exclusivity for the first-approved indication. Thus, subject to receiving approval from the EC for RYTELO for the treatment of certain patients with lower-risk MDS, we expect to have a total of ten years of NAS exclusivity for this indication from the time of approval.

In addition to NAS exclusivity, orphan drug designation by the EC provides regulatory and financial incentives for companies to develop and market therapies that treat a life-threatening or chronically debilitating condition affecting no more than five in 10,000 persons in the EU, and where no satisfactory treatment is available. Orphan drug designation also entitles a party to financial incentives such as reduction of fees or fee waivers, as well as protocol assistance from the EMA during the product development phase, and direct access to the centralized authorization procedure. In addition, ten years of market exclusivity is granted following receipt of drug product approval, meaning that another application for marketing authorization of a later similar medicinal product for the same therapeutic indication will generally not be approved by the EC. This period may be reduced to six years if the orphan drug designation criteria are not fully met, including where it is shown that the product is sufficiently profitable to not justify maintenance of market exclusivity.

In December 2015 and July 2020, the EC granted orphan drug designation to imetelstat for the treatment of MF and MDS, respectively. As part of its review of our MAA for RYTELO, the EMA reviewed the grant of orphan drug designation for the treatment of certain patients with MDS. If RYTELO is approved by the EC and we continue to maintain orphan drug designation for RYTELO for MDS, we anticipate that we will have the potential to retain market exclusivity in the EEA for RYTELO in the approved indication for ten years post-approval. However, if in the future the EC chooses not to maintain its grant of orphan designation for RYTELO for MDS, we will not be eligible for 10 years of orphan drug exclusivity, although we would still be eligible for up to 10 years of NAS exclusivity, as described above.

In addition, subject to RYTELO's approval by the EC, under the European Pediatric Regulation, if we fulfill our pediatric investigation plan agreed upon with the EMA, we would be eligible to receive an additional two years of exclusivity, which may enable us to maintain orphan drug exclusivity in the EEA for RYTELO in certain patients with lower-risk MDS for an additional two years.

Prior Collaboration with Janssen Biotech, Inc.

Upon the effective date of termination of the license and collaboration agreement, or the Prior Collaboration Agreement, with Janssen Biotech, Inc., or Janssen, on September 28, 2018, we regained global rights to imetelstat and are continuing the development, commercialization and marketing of imetelstat on our own. In accordance with the termination provisions of the Prior Collaboration Agreement, we have an exclusive worldwide license for intellectual property developed under the Prior Collaboration Agreement for the further development, commercialization and marketing of imetelstat, without any economic obligations to Janssen with respect to such license. Janssen has assigned to us certain intellectual property developed by it under the Prior Collaboration Agreement. We now are responsible for the costs of maintaining, prosecuting and litigating all imetelstat intellectual property that we own.

Licensing

We have no material license agreements. We have global rights to imetelstat, which was discovered and developed at Geron.

Manufacturing

A typical sequence of steps in the manufacture of imetelstat drug product includes the following key components:

- starting materials, which are well-defined raw materials that are used to make bulk drug substance;
- bulk drug substance, which is the active pharmaceutical ingredient in a drug product that provides pharmacological activity or other direct effect in the treatment of disease; and
- final drug product, which is the finished dosage form that contains the drug substance that is shipped to the clinic for patient treatment.

Since September 2018, we have engaged third-party contract manufacturers and have established our own manufacturing supply chain to manufacture and supply additional quantities of imetelstat that meet applicable regulatory standards for current and potential commercial uses and current and potential future clinical trials.

We do not have direct control over third-party personnel or operations. These third-party contract manufacturers, and/or any other third parties that we may rely upon for the manufacture and/or supply of imetelstat, typically complete their services on a proposal by proposal basis under master supply agreements and may need to make substantial investments to enable sufficient capacity increases and cost reductions, and to implement those regulatory and compliance standards necessary for commercial production and successful Phase 3 clinical trials. These third-party contract manufacturers, and/or any other third parties that we may rely upon for the manufacture and/or supply of imetelstat, may not be able to achieve such capacity increases, cost reductions, or regulatory and compliance standards, and even if they do, such achievements may not be at a commercially reasonable cost. We are responsible for establishing any long-term commitments or commercial supply agreements with any of the third-party contract manufacturers for imetelstat. The information provided in this section should be reviewed in the context of the section entitled “Risks Related to Manufacturing RYTELO (Imetelstat)” under Part I, Item 1A, “Risk Factors” of this Report.

Competition

The pharmaceutical and biotechnology industries are characterized by intense and dynamic competition with rapidly advancing technologies and a strong emphasis on proprietary products. While we believe our proprietary oligonucleotide chemistry; experience with the biological mechanisms related to RYTELO, telomeres and telomerase; clinical data to date indicating potential disease-modifying activity with RYTELO treatment; and knowledge and expertise around the development of potential treatments for myeloid hematologic malignancies provide us with competitive advantages, we face competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies, and public and private research institutions. RYTELO is competing with other products and therapies that currently exist, are being developed or will in the future be developed, some of which we may not currently be aware of.

Competition in Lower-Risk MDS

The current standard of care for the treatment of lower-risk MDS is the use of ESAs to address the patient’s chronic anemia. Once ESAs are no longer effective, serial blood transfusions are often administered that can cause damaging effects to other organs due to iron overload, resulting in shorter survival. In addition, other best available therapies are used without durable effect for the patient.

In lower-risk MDS, data from IMerge Phase 3 resulted in FDA approval of RYTELO in June 2024 for the treatment of certain patients with lower-risk MDS. IMerge showed meaningful and durable transfusion independence, activity across MDS patient subtypes, and potential disease-modifying activity achievable with RYTELO treatment. We believe that these key features are differentiators compared to currently approved products as well as investigational drugs currently in clinical development.

In lower-risk MDS, RYTELO competes against a number of currently existing therapies, including ESAs and other hematopoietic growth factors that are indicated for anemia; immunomodulators, such as Revlimid (lenalidomide) by Celgene Corporation, or Celgene, a Bristol Myers Squibb Company, or BMS, company;

hypomethylating agents, such as Vidaza (azacitidine) by Celgene and manufacturers of generic azacitidine; Dacogen (decitabine) by Otsuka America Pharmaceutical, Inc. and other manufacturers in the U.S. and Janssen in the EU; Inqovi (oral combination of decitabine and cedazuridine) by Astex Pharmaceuticals, Inc., or Astex; Tibsovo (ivosidenib), an IDH1 inhibitor, by Servier Pharmaceuticals, LLC; and Reblozyl (luspatercept), a TGF-beta inhibitor, by BMS. In August 2023, luspatercept was also approved for the treatment of anemia in ESA-naïve adult patients with very low-to intermediate-risk MDS who may require regular RBC transfusions.

Other therapies currently in Phase 3 development in lower-risk MDS include elritrecept (KER-050), a TGF-beta inhibitor, by Keros Therapeutics, Inc.; and Reblozyl (luspatercept) in non-transfusion-dependent lower-risk MDS patients, by BMS.

In addition, there are multiple Phase 1 and Phase 2 clinical trials of other agents being developed for lower-risk MDS, including but not limited to: LB-100, a PP2A inhibitor, by Lixte Biotechnology Holdings, Inc.; bemcentinib, an AXL inhibitor, by BerGenBio ASA; H3B-8800, a spliceosome inhibitor, by H3 Biomedicine, Inc.; TP-0184, an inhibitor of ALK2 or ACVR1 kinase, by Sumitomo Dainippon Pharma Oncology, Inc; ilginatinib (NS-018), a JAK2 inhibitor, by NS Pharma, Inc., a U.S. subsidiary of Nippon Shinyaku Co., Ltd., or NS Pharma; a lower dose of ASTX727, an oral formulation of decitabine and cedazuridine, referred to as ASTX727 LD, by Astex; ASTX030, an oral formulation of azacitidine and cedazuridine, by Astex; JSP191, or briquilimab, an anti-C-kit antibody, by Jasper Therapeutics, Inc.; R289, an oral inhibitor of interleukin receptor-associated kinases 1 and 4, or IRAK1/4, by Rigel Pharmaceuticals, Inc.; a combination treatment regimen of luspatercept and lenalidomide by BMS; and HuMax-IL8 (BMS-986253), an anti-IL-8 monoclonal antibody, by BMS and etavopivat, an oral, small molecule activator of erythrocyte pyruvate kinase (PKR) by Forma Therapeutics, Inc., a Novo Nordisk Company; canakinumab, an interleukin antagonist, by Novartis AG; and AG946, a next-generation pyruvate kinase-R (PKR) activator, by Agios Pharmaceuticals, Inc.

Competition in Relapsed/Refractory MF

The current standard of care for the treatment of Intermediate-2 or High-risk MF is the use of JAK inhibitors, to address the patient's symptoms. Once JAK inhibitors fail or are no longer effective, a variety of best available therapies are used since there are no approved treatments for this patient population and median OS is 14 to 16 months after discontinuation from the predominant JAK inhibitor being used today.

In Intermediate-2 or High-risk relapsed/refractory MF, data from IMbark suggest potential disease-modifying activity with RYTELO treatment and a potential meaningful improvement in OS, which is supported in a comparison to real-world data.

If approved for commercial sale for the treatment of relapsed/refractory MF, RYTELO would compete against currently approved JAK inhibitors: Jakafi (ruxolitinib) by Incyte Corporation, or Incyte, Inrebic (fedratinib) by Celgene, and OJJAARA (mometotinib), which was approved in September 2023 for the treatment of intermediate or high-risk MF, including primary MF or secondary MF (postpolycythemia vera and post-essential thrombocytopenia), in adults with anemia, by GlaxoSmithKline plc, or GSK, as well as a kinase inhibitor, Vonjo (pacritinib), by CTI Biopharma Corp., which was approved in February 2022 for the treatment of adults with Intermediate or High-Risk primary or secondary myelofibrosis with a platelet count below $50 \times 10^9/L$. Other treatment modalities for MF include hydroxyurea for the management of splenomegaly, leukocytosis, thrombocytosis and constitutional symptoms; splenectomy and splenic irradiation for the management of splenomegaly and co-existing cytopenias; chemotherapy; and pegylated interferon. Drugs for the treatment of MF-associated anemia include ESAs, androgens, danazol, corticosteroids, thalidomide and lenalidomide.

Other therapies currently in Phase 3 development in MF, some of which may obtain regulatory approval earlier than RYTELO for MF, include momelotinib plus AZD5153, a BET inhibitor by GSK; pelabresib (CPI-0610), a BET inhibitor, by MorphoSys AG (acquired by Novartis in 2024); and navtemadlin, an MDM2-inhibitor, by Kartos Therapeutics, Inc. Other approaches for MF currently under investigation that could compete with RYTELO in the future include luspatercept; zinpentraxin alfa (RG6354, formerly PRM-151), an anti-fibrosis antibody, by F. Hoffmann-La Roche, Ltd.; INCB160058, a JAK2 inhibitor, by Incyte; AJ1-11095, a JAK2 inhibitor, by Ajax Therapeutics, Inc.; SLT-5505, a pan-LOX inhibitor, by Syntara Limited; tasquinimod, an S100A9 inhibitor, by Active Biotech AB; XPOVIO (selinexor), a nuclear export inhibitor, by Karyopharm Therapeutics, Inc.; TL-895, an oral tyrosine kinase inhibitor, by Telios Pharma, Inc.; pelcitoclax (APG-1252), a dual BCL-2/BCL-XL inhibitor, by Ascentage Pharma; DISC-0974, a monoclonal antibody against hemojuvelin (HJV) by DISC Management Inc.; KER-050 in combination with ruxolitinib, by Keros Therapeutics; CK0804, an allogeneic T-regulatory cell agent, by Cellenkos, Inc. in collaboration with Incyte; TP-3654, PIM kinase inhibitor by Sumitomo Pharma Co., Ltd.; and a mutated-CALR vaccine, a peptide-based vaccine, from the Icahn School of Medicine at Mount Sinai.

Government Regulation

Regulation by governmental authorities in the U.S. and other countries is a significant factor in the development, manufacture and marketing of RYTELO (imetelstat). Imetelstat will require regulatory approval by regulatory authorities prior to commercialization in any jurisdictions where it is not yet approved. In particular, potential human therapeutic products, such as imetelstat, are subject to rigorous preclinical and clinical testing and other approval procedures of the FDA and similar regulatory authorities in European and other countries. Various governmental statutes and regulations at both the federal and state level also govern or influence testing, manufacturing, safety, labeling, storage, import, export, distribution, sale and recordkeeping related to such products and their marketing. The process of obtaining these approvals and the subsequent compliance with appropriate statutes and regulations require the expenditure of substantial time and money, and there can be no guarantee that approvals will be granted. Moreover, compliance with government regulations governing personal data and information security requires the expenditure of substantial time and financial resources. The information provided in this section should be reviewed in the context of the sections entitled “Risks Related to the Further Development of RYTELO (Imetelstat)” and “Risks Related to Regulatory Approval of RYTELO” under Part I, Item 1A, “Risk Factors” of this Report.

United States Food and Drug Administration Regulatory Approval Process

Prior to commencement of clinical trials involving humans, preclinical testing of new pharmaceutical products is generally conducted on animals in the laboratory to evaluate the potential efficacy and safety of a product candidate. The results of these trials are submitted to the FDA as part of an Investigational New Drug, or IND, application, which must become effective before clinical testing in humans can begin. The FDA can place an IND on clinical hold at any time, which prevents the conduct of clinical trials under the IND until safety concerns or questions are addressed by the IND sponsor to the FDA’s satisfaction.

Typically, clinical evaluation involves a time consuming and costly three phase trial process. In Phase 1, clinical trials are conducted with a small number of healthy volunteers or patients afflicted with a specific disease to assess safety and to evaluate the pattern of drug distribution and metabolism within the body. In Phase 2, clinical trials are conducted with groups of patients afflicted with a specific disease in order to determine preliminary efficacy, optimal dosages and expanded evidence of safety. The Phase 2 trials can be conducted comparing the investigational treatment to a comparator arm, or not. If used, a comparator usually includes standard of care therapy. Safety and efficacy data from Phase 2 clinical trials, even if favorable, may not provide sufficient rationale for proceeding to a Phase 3 clinical trial. In Phase 3, large scale, multi-center, comparative trials are conducted with patients afflicted with a target disease to provide sufficient data to demonstrate the efficacy and safety required by the FDA. The FDA closely monitors the progress of each of the three phases of clinical testing and may, at its discretion, re-evaluate, alter, suspend, or terminate the trials. Human clinical trials must be conducted in compliance with Good Clinical Practice, or GCP, regulations and applicable laws, with the oversight of Institutional Review Boards for the protection of human subjects. The manufacture of drug product candidates is subject to requirements that drugs be manufactured, packaged and labeled in conformity with current Good Manufacturing Practices, or cGMP, and applicable laws.

The results of the preclinical and clinical testing of drugs and complete manufacturing information are submitted to the FDA in the form of an NDA for review and approval prior to commencement of commercial sales. Submission of an NDA requires the payment of a substantial user fee to the FDA, which may be waived in certain cases. In responding to an NDA submission, the FDA may approve the drug for commercialization, impose limitations on its indications for use and labeling, including in the form of Risk Evaluation and Mitigation Strategies or may issue a complete response letter. Even if an NDA is approved, its sponsor is subject to ongoing and pervasive regulatory compliance requirements.

European Union and Other Regulatory Approval Process

Prior to initiating clinical trials in a region outside of the U.S., a clinical trial application must be submitted and reviewed by the appropriate regulatory authority governing clinical trials in the country in which the trial will be conducted. Whether or not FDA clearance or approval has been obtained, approval of a product by comparable regulatory authorities in the EU and other countries is necessary prior to marketing the product in such countries. The competent regulatory authorities may impose their own requirements and may refuse to grant an approval, or may require additional data before granting it, even though the relevant product has been cleared or approved by the FDA or another authority. As with the FDA, the regulatory authorities in the EU and other developed countries have lengthy approval processes for pharmaceutical products. The process for gaining approval in particular countries varies, but generally follows a similar sequence to that described for FDA approval. In Europe, the EMA and the CHMP provide a mechanism for EU member states to exchange information on all aspects of product licensing. The

EU has established the EMA for the evaluation of medical products, with a centralized procedure which is mandatory for orphan and oncology products and which grants a single marketing authorization valid in all EU member states.

Fraud and Abuse, and Transparency Laws and Regulations

We may also be subject to additional regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which we conduct our business. These additional regulations could affect our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors. Such laws include, without limitation, state and federal bribery/anti-kickback, the False Claims Act, privacy and data security laws, and healthcare professionals payment transparency laws.

The federal Anti-Kickback Statute makes it illegal for any person or entity, including a prescription drug manufacturer (or a party acting on its behalf) to knowingly and willfully, directly or indirectly, solicit, receive, offer, or pay any remuneration that is intended to induce the referral of business, including the purchase, order, or lease of any good, facility, item or service for which payment may be made under a federal healthcare program, such as Medicare, Medicaid TRICARE, and the Veterans Health Administration. The term “remuneration” has been broadly interpreted to include anything of value. Several courts have interpreted the statute’s intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals, the Anti-Kickback Statute has been violated. The Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act, collectively the Affordable Care Act or ACA, among other things, amended the intent requirement of the federal Anti-Kickback Statute such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate, in order to commit a violation.

Federal civil and criminal false claims and false statement laws, including the federal civil False Claims Act and its whistleblower or *qui tam* provisions that permit private individuals to bring an action on behalf of the government to enforce the civil False Claims Act, prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, for payment to, or approval by, federal programs, including Medicare and Medicaid, claims for items or services, including drugs, that are false or fraudulent or not provided as claimed. Entities can be held liable under these laws if they are deemed to “cause” the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers, promoting a product off-label, or for providing medically unnecessary services or items. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Criminal prosecution is also possible for making or presenting a false, fictitious or fraudulent claim to the federal government.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and 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.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their implementing regulations, imposes obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security, transmission and breach reporting of individually identifiable health information, upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers and their respective business associates and their subcontractors that perform services for them that involve individually identifiable health information. HITECH also created 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 U.S. federal courts to enforce the federal HIPAA laws and seek attorneys’ fees and costs associated with pursuing federal civil actions.

The federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), other healthcare professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, and information related to ownership and investment interests held by physicians and their immediate family members.

Analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers. Additionally, we may be subject to state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and certain industry compliance guidance documents. Further, we may be subject to state and foreign laws that require drug manufacturers or other pharmaceutical companies to report information related to payments and other transfers of value to physicians, other healthcare providers and healthcare entities, or marketing expenditures, as well as state, foreign and local laws that require the registration of pharmaceutical sales representatives; state and foreign laws that require the reporting of information related to drug pricing; and state, federal and foreign laws governing the privacy and security of personal data (including key-coded data and health information), including the European Union's General Data Protection Regulation, or EU GDPR, many of which differ from each other in significant ways, thus complicating compliance efforts.

If our operations are found to be in violation of any of these or any other healthcare regulatory laws that may apply to us, we may be subject to significant penalties, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, reputational harm, diminished profits and future earnings, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

Data Privacy and Security

In the ordinary course of our business, we process personal or sensitive data. Accordingly, we are, or may become, subject to numerous data privacy and security obligations, including federal, state, local, and foreign laws, regulations, guidance, and industry standards related to data privacy and security. Efforts to ensure that our current and future business arrangements will comply with applicable data privacy and data security laws and regulations will involve substantial costs. For example, foreign data privacy and security laws (including but not limited to the EU GDPR and UK GDPR) impose strict significant and complex compliance obligations on entities that are subject to those laws. As one example, the EU GDPR applies to any company established in the EEA and to companies established outside the EEA that process personal data in connection with the offering of goods or services to data subjects in the EEA or the monitoring of the behavior of data subjects in the EEA. These obligations may include limiting personal data processing to only what is necessary for specified, explicit, and legitimate purposes; requiring a legal basis for personal data processing; requiring the appointment of a data protection officer in certain circumstances; increasing transparency obligations to data subjects; requiring data protection impact assessments in certain circumstances; limiting the collection and retention of personal data; increasing rights for data subjects formalizing a heightened and codified standard for data subject consent, requiring the implementation and maintenance of technical and organizational safeguards for personal data, mandating data breach notifications to relevant supervisory authority(ies), and mandating the appointment of representatives in the UK and/or the EU in certain circumstances. Moreover, we expect that there will continue to be new proposed data privacy and security laws, regulations and industry standards in the U.S. As one example, the California Consumer Privacy Act of 2018, or CCPA, imposes numerous obligations on covered business. Although the CCPA exempts certain data (such as some data processed in the context of clinical trials), the CCPA, to the extent applicable to our business and operations, may increase our compliance costs and potential liability with respect to the personal data we maintain about California residents. The CCPA provides for civil penalties and a private right of action for data breaches which may include an award of statutory damages. Failure, or perceived failure, to comply with all applicable obligations could result in enforcement actions, fines, litigation, and other consequences. See the section titled *"We are subject to stringent and changing U.S. and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration; fines and penalties; disruptions for our business operations; reputational harm; loss of revenue and profits; and other adverse business impacts,"* under "Risk Factors" in Part I, Item 1A of this Report for additional information about the laws and regulations to which we may become subject and about the risks to our business associated with such laws and regulations.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidate that receives regulatory approval. In the U.S. and markets in other countries, sales of RYTELO will depend, in part, on the extent to which third-party payors provide coverage and establish adequate reimbursement levels.

In the U.S., third-party payors include federal and state healthcare programs, government authorities, private managed care providers, private health insurers and other organizations. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. Reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that a product is safe, effective and medically necessary; appropriate for the specific patient; cost-effective; supported by peer-reviewed medical journals; included in clinical practice guidelines; and neither cosmetic, experimental, nor investigational. A third-party payor could also require that certain lines of therapy be completed or failed prior to reimbursing our therapy. The principal decisions about reimbursement for new medicines are typically made by CMS. CMS decides whether and to what extent products will be covered and reimbursed under Medicare and private payors tend to follow CMS to a substantial degree. Third-party payors determine which products and procedures they will cover and establish reimbursement levels. Third-party payors are increasingly challenging the price, examining the medical necessity and reviewing the cost-effectiveness of medical drug products and medical services, in addition to questioning their safety and efficacy. Such payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the FDA-approved drugs for a particular indication. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of RYTELO, in addition to the costs required to obtain the FDA approvals. Nonetheless, RYTELO may not be considered medically necessary or cost-effective. Moreover, the process for determining whether a third-party payor will provide coverage for a drug product may be separate from the process for setting the price of a drug product or for establishing the reimbursement rate that such a payor will pay for the drug product. A payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product, as there is no uniform coverage and reimbursement policy among third-party payors in the U.S. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in RYTELO. Even if a third-party payor covers a particular product or procedure, the resulting reimbursement payment rates may not be adequate. Coverage policies and third-party payor reimbursement rates may change. Thus, even if favorable coverage and reimbursement status is attained, less favorable coverage policies and reimbursement rates may be implemented in the future. These third-party payors are increasingly reducing coverage and reimbursement for medical products, drugs and services. In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce demand for the product and also have a material adverse effect on future sales.

Healthcare Reform

There has been increasing legislative and enforcement interest in the U.S. with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries, Presidential executive orders, and federal and state legislative activity designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drugs. For example, on August 16, 2022, the Inflation Reduction Act of 2022 was signed into law, which, among other things, (i) directs the Department of Health and Human Services, or HHS, to negotiate the price of certain high-expenditure, single-source drugs and biologics covered under Medicare that have been on the market for at least seven years (the "Medicare Drug Price Negotiation Program"), and subject drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated "maximum fair price" for such drugs and biologics under the law, and (ii) imposes rebates with respect to certain drugs and biologics covered under Medicare Part B or Medicare Part D to penalize price increases that outpace inflation. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. These provisions began to take effect progressively in fiscal year 2023. On August 15, 2024, HHS announced the agreed upon prices of the first ten drugs that were subject to price negotiations, although the Medicare Drug Price Negotiation Program is currently subject to legal challenges. On January 17, 2025, HHS selected fifteen additional products covered under Part D for price negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. Further, on December 7, 2023, an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act was announced. On December 8,

2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework. Additionally, at the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, to encourage importation from other countries and bulk purchasing.

The U.S. and some foreign jurisdictions are considering or have enacted legislative and regulatory proposals to contain healthcare costs, as well as to improve quality and expand access. For example, in March 2010, the ACA was signed into law, which included a number of provisions of importance to the biopharmaceutical industry. There have been judicial and Congressional challenges and amendments to certain aspects of the ACA. For example, the IRA, among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the “donut hole” under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and creating a new manufacturer discount program. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. We expect that other healthcare reform measures that may be adopted in the future, particularly in light of the recent U.S. Presidential and Congressional elections, may result in more rigorous coverage criteria and lower reimbursement, and additional downward pressure on the price that may be charged for RYTELO. It is unclear how any such healthcare reform measures will impact the pharmaceutical industry.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, in August 2011, the Budget Control Act of 2011 was enacted, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend to Congress proposals in spending reductions. The Joint Select Committee on Deficit Reduction did not achieve a targeted deficit reduction of at least \$1.2 trillion for fiscal years 2012 through 2021, triggering the legislation’s automatic reduction to several government programs. This includes aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect beginning on April 1, 2013 and, due to subsequent legislative amendments to the statute will stay in effect through 2032 unless additional Congressional action is taken. More recently, there has been heightened governmental scrutiny in the U.S. to control the rising cost of healthcare.

Information About Our Executive Officers

The following table sets forth certain information with respect to our executive officers and other members of management as of January 31, 2025:

Name	Age	Position
<u>Executive Officers</u>		
John A. Scarlett, M.D.	73	President, Chief Executive Officer and Chairman of the Board
Michelle Robertson	58	Executive Vice President, Finance, Chief Financial Officer and Treasurer
Joseph Eid, M.D.	57	Executive Vice President, Research and Development
Faye Feller, M.D.	43	Executive Vice President, Chief Medical Officer
Andrew J. Grethlein, Ph.D.	60	Executive Vice President, Chief Operating Officer
Scott A. Samuels, Esq.	54	Executive Vice President, Chief Legal Officer and Secretary
James Ziegler	59	Executive Vice President, Chief Commercial Officer
<u>Other Members of Management</u>		
Melissa A. Kelly Behrs	61	Executive Vice President, Business Operations and Chief Alliance Officer
Edward E. Koval	62	Executive Vice President, Chief Business Officer
Shannon T. Odam	50	Senior Vice President, Chief People Officer

John A. Scarlett, M.D., has served as our Chief Executive Officer and a director since September 2011 and President since January 2012 and was appointed to Chairman of the Board in December 2018. Dr. Scarlett served as a director of CytomX Therapeutics, Inc., a biopharmaceutical company focused on developing antibody therapeutics for the treatment of cancer, from June 2016 to June 2022. He was also a director for Chiasma, Inc., a biopharmaceutical company focused on transforming injectable drugs into oral medications, from February 2015 until its acquisition by Amyrt Pharma plc, a biopharmaceutical company, in August 2021. Prior to joining Geron, Dr. Scarlett served as President, Chief Executive Officer and a member of the board of directors of Proteolix, Inc., a privately held, oncology oriented biopharmaceutical company, from February 2009 until its acquisition by Onyx

Pharmaceuticals, Inc., an oncology oriented biopharmaceutical company, in November 2009. From February 2002 until its acquisition by Ipsen, S.A. in October 2008, Dr. Scarlett served as the Chief Executive Officer and a member of the board of directors of Tercica, Inc., an endocrinology oriented biopharmaceutical company, and also as its President from February 2002 through February 2007. From March 1993 to May 2001, Dr. Scarlett served as President and Chief Executive Officer of Sensus Drug Development Corporation. In 1995, he co-founded Covance Biotechnology Services, Inc., a contract biopharmaceutical manufacturing operation, and served as a member of its board of directors from inception to 2000. From 1991 to 1993, Dr. Scarlett headed the North American Clinical Development Center and served as Senior Vice President of Medical and Scientific Affairs at Novo Nordisk Pharmaceuticals, Inc., a wholly owned subsidiary of Novo Nordisk A/S. Dr. Scarlett received his B.A. degree in chemistry from Earlham College and his M.D. from the University of Chicago, Pritzker School of Medicine.

Michelle Robertson has served as our Executive Vice President, Chief Financial Officer and Treasurer since September 2023. Prior to joining Geron, she served as the Chief Financial Officer and Treasurer of Editas Medicine, Inc., a CRISPR genome editing company, from January 2020 to May 2023. Before that, she served as Chief Financial Officer of Momenta Pharmaceuticals, Inc. from 2018 until 2020, when Momenta was acquired by Johnson & Johnson. Prior to joining Momenta, Ms. Robertson held multiple commercial finance roles of increasing responsibility, including Vice President, Oncology Finance for Baxalta Incorporated following its spin-off from Baxter International Inc., from 2015 to 2016; Head of Financial Planning and Analysis and Operations Excellence at Ironwood Pharmaceuticals, Inc. from 2012 to 2015; and various finance and commercial operations roles at Genzyme Corporation (acquired by Sanofi). She also currently serves as a member of the board of directors and as the chair of the audit committee for Verastem, Inc., a publicly-traded biopharmaceutical company. Ms. Robertson received her B.S. in Finance and A.S. in Accounting and Management from Bentley University.

Joseph Eid, M.D., has served as our Executive Vice President Research and Development since November 2024. Prior to joining Geron, Dr. Eid served as President, Research and Development for Dragonfly Therapeutics, Inc., a clinical stage biopharmaceutical company, with overall responsibilities for Dragonfly's discovery and clinical research strategy and execution, from February 2023 to March 2024. Before joining Dragonfly Dr. Eid served as Executive Vice President, Chief Medical Officer at Luzsana Biotechnology, Inc., a pharmaceutical company and a subsidiary of Hengrui Pharmaceuticals, from October 2021 to September 2022. Prior to his biotechnology leadership roles, Dr. Eid served as Senior Vice President and Head, Global Medical Affairs for Bristol Myers Squibb, or BMS, from 2017 to 2021, where he led global medical affairs across four therapeutic franchises. Prior to BMS, Dr. Eid spent nine years at Merck, first at Merck Research Labs, where he led the first-in-human strategy of their global KEYTRUDA® program, and then at Merck Global Human Health, where he built Merck's global oncology medical affairs team. Dr. Eid started his pharmaceutical career at Hoffmann La Roche, where he was responsible for both early- and late-stage assets and led several clinical teams. Prior to entering the biopharmaceutical industry, Dr. Eid was an Assistant Professor in the hematology department of Robert Wood Johnson Medical School in New Jersey from 1999 to 2004 and as a volunteer, through 2019. Dr. Eid received his M.D. from Saint Joseph University, Faculty of Medicine, and serves on ALSAC/St Jude Children's Research Hospital board, and on the board of Angle PLC, a liquid biopsy company.

Faye Feller, M.D., has served as our Executive Vice President, Chief Medical Officer since July 2022. Previously, she served as our Vice President of Clinical Development since she joined Geron in April 2019. In this role, Dr. Feller played a strategic role in designing and driving execution of Geron's Phase 3 clinical trials, served as the primary medical point of contact between Geron and our clinical investigators and led the preparation of data for assessment by the data monitoring committees. Prior to joining Geron, Dr. Feller was Senior Director at Janssen Research and Development, LLC (Janssen), a global pharmaceutical company, and both a Compound Lead and Study Responsible Physician for multiple clinical trials of early and late-stage development assets at Janssen from February 2015 to March 2019. Prior to Janssen, Dr. Feller was an instructor in the leukemia department of Memorial Sloan Kettering Cancer Center in New York from July 2013 to February 2015. She received a B.A. from New York University and an M.D. from Mount Sinai School of Medicine. She completed her residency in internal medicine at Mount Sinai Hospital and her fellowship in medical oncology at Memorial Sloan Kettering Cancer Center.

Andrew J. Grethlein, Ph.D., has served as our Executive Vice President, Chief Operating Officer since January 2019. Previously, he served as our Executive Vice President, Development and Technical Operations, from July 2014 to January 2019. He joined Geron in September 2012 as our Executive Vice President, Technical Operations. Prior to joining Geron, Dr. Grethlein was Executive Vice President and Chief Operating Officer for Inspiration Biopharmaceuticals, a biopharmaceutical company, from January 2010 to September 2012. From October 2008 until January 2010, Dr. Grethlein was Senior Vice President of Biotechnology and Portfolio Management Team Leader for Hematology at Ipsen S.A., a global specialty pharmaceutical company. His responsibilities at Ipsen included planning and execution of worldwide strategy for product and portfolio development in the hematologic therapeutic area. From 2003 to 2008, Dr. Grethlein served as Senior Vice President of Pharmaceutical Operations at Tercica, Inc., an endocrinology-oriented biopharmaceutical company, where he was

a member of the senior executive team that governed corporate strategy, business planning and company operations, and had responsibility for all manufacturing and quality functions. Before joining Tercica, Dr. Grethlein served in various positions at Elan Corporation, a biotechnology company, from 1997 to 2003, including as Senior Director, South San Francisco Pharmaceutical Operations. From 1995 to 1997, Dr. Grethlein served as Manager, Biologics Development and Manufacturing, for Athena Neurosciences, Inc., a pharmaceutical company. Prior to this, he served in various engineering positions for the Michigan Biotechnology Institute, a non-profit technology research and business development corporation. Dr. Grethlein received his A.A. degree in liberal arts from Simon's Rock Early College, his B.S. in biology from Bates College, and his M.S. and Ph.D. in chemical engineering from Michigan State University.

Scott A. Samuels, Esq. has served as our Executive Vice President, Chief Legal Officer and Secretary since August 2023. Prior to joining Geron, Mr. Samuels served as Chief Legal Officer and Chief Compliance Officer of Prilenia Therapeutics, Inc., a clinical-stage biotechnology company, from March to May 2023. Before that, he served as Senior Vice President, General Counsel of BeiGene, Ltd., a global oncology company, from May 2017 to July 2022, where he built a large, global legal and compliance team, oversaw launches of three internally developed drug products in the U.S., Europe and China and development of a global healthcare compliance program, and led key strategic transactions with Amgen, Inc., Novartis AG and Celgene (now Bristol Myers Squibb). Prior to BeiGene, Mr. Samuels was assistant general counsel and then acting general counsel at ARIAD Pharmaceuticals, Inc., where he managed the company's legal affairs, including SEC compliance and corporate governance and key licensing and distribution agreements prior to ARIAD's acquisition by Takeda. Mr. Samuels also practiced law for 17 years in the corporate and life sciences practices at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., a national law firm. Mr. Samuels received his B.A. in philosophy from Cornell University and his J.D. from George Mason University School of Law.

James Ziegler has served as our Executive Vice President, Chief Commercial Officer since September 2024. Prior to joining Geron, Mr. Ziegler served as the Executive Vice President, Commercial for Iovance Biotherapeutics, Inc., a biopharmaceutical company, from February 2020 to September 2024, with global responsibilities for Iovance's novel tumor infiltrating lymphocyte cell therapy program, where he led the U.S. commercial launch of Amtagvi™ for patients with previously treated advanced melanoma. Previously, Mr. Ziegler served in numerous commercial roles at Gilead Sciences, Inc., from 2011 to 2020, most recently as Vice President of the Cardiopulmonary and Inflammation Business Unit. Mr. Ziegler's earlier experience included commercial roles of increasing responsibility at Biogen, Inc., Amgen and Pfizer, Inc. Prior to his roles in the biopharmaceutical industry, Mr. Ziegler served as an armor officer in the U.S. Army. Mr. Ziegler received a B.S. from the United States Military Academy at West Point and an M.B.A. from the University of Chicago.

Melissa A. Kelly Behrs has served as our Executive Vice President, Business Operations and Chief Alliance Officer since December 2021. Previously, she was our Executive Vice President, Chief Business Officer from January 2019 to December 2021, Executive Vice President, Business Development and Portfolio & Alliance Management, from February 2014 to January 2019, and our Senior Vice President, Portfolio and Alliance Management from September 2012 to February 2014. Ms. Behrs joined Geron in November 1998 as Director of Corporate Development. Since then, she has also served in various managerial positions, including General Manager, R&D Technologies; Vice President, Corporate Development; Senior Vice President, Therapeutic Development, Oncology; and Senior Vice President, Strategic Portfolio Management. From 1990 to 1998, Ms. Behrs worked at Genetics Institute, Inc., a biotechnology research and development company, serving initially as Assistant Treasurer and then as Associate Director of Preclinical Operations where she was responsible for all business development, regulatory, and project management activities for the Preclinical Development function. Ms. Behrs received a B.S. from Boston College and an M.B.A. from Babson College.

Edward E. Koval has served as our Executive Vice President, Chief Business Officer since December 2021. From 2020 to 2021, he was Chief Business Officer at ZebiAI Therapeutics, a company spun out of X-Chem, Inc. in order to discover and develop advanced drug discovery programs based on novel machine learning technologies, until its acquisition by Relay Therapeutics, Inc., a clinical-stage precision medicine company, in April 2021. Prior to the spin-out of ZebiAI, from 2013 to 2020, he was Senior Vice President, Corporate Development, at X-Chem, Inc., a drug discovery company, where he closed multiple transactions with multinational pharmaceutical companies for programs in oncology, hematology/oncology, inflammation, infectious disease and rare diseases. From 2012 to 2015, Mr. Koval served as an independent corporate and business development consultant, advising multiple private and public biotech companies on partnering and fundraising. Mr. Koval's prior pharmaceutical experience from 1992 to 2012 includes serving roles in business and corporate development, strategic planning, alliance management and financial evaluation and analysis at Novartis Pharmaceuticals Corporation, a pharmaceutical company, Merck & Co., Inc., a pharmaceutical company, and Chiron Corporation, a pharmaceutical company, where he finalized negotiations and executed and managed multiple strategic corporate partnerships and alliances. Mr. Koval holds an

M.Sc. in Engineering from Rensselaer Polytechnic Institute and an M.B.A. from the Sloan School of Management at the Massachusetts Institute of Technology.

Shannon T. Odam has served as our Senior Vice President, Chief People Officer since January 2024. Previously, she served as our Vice President, Human Resources since joining Geron in June 2019. Prior to joining Geron, Ms. Odam served as Vice President, Human Resources at BioElectron Technology Corp., a clinical-stage biotechnology company, where she created and executed upon a unified vision by streamlining organizational design structure, designed leadership development programs to drive skills needed for future growth and led and executed human resources operations, from May 2017 to July 2018, before its acquisition by PTC Therapeutics Inc. in 2019. Before that, Ms. Odam served in various human capital roles at PricewaterhouseCoopers, or PWC, a multinational professional services firm, from 2007 to 2017. While at PWC, Ms. Odam served as the Silicon Valley Diversity and Inclusion Leader, the Audit Human Resources Leader, as well as an executive coach for PWC’s Coaching Center of Excellence. Ms. Odam received a B.S. in criminology from California State University, Fresno, an M.S. in Organizational Development from University of San Francisco and an Executive Coaching Credential from the Hudson Institute of Coaching.

Human Capital

Corporate Values

Fostering and maintaining a strong, healthy culture is a key strategic focus. We recognize and value the unique strengths of each of our team members, and the impact and contributions of every employee.

Our core values are the foundational principles of our organization. These values reflect who we are, how we work and the way our employees interact with one another, our partners, our communities, and our shareholders. They are the essential tenets that guide our business decisions, govern our relationships, both internally and externally, and articulate what we stand for and who we are. These values dictate the ways in which we interact, work and communicate, how we resolve conflicts and ultimately, how we strive to make Geron successful.

OUR CORE VALUES AT GERON WE ARE:

PIONEERING PATHWAYS

Pioneering innovative blood cancer therapies requires forging new pathways in science and in how we work. We believe positive disruption and transformation comes through continuous learning and seeking opportunities for growth.

BETTER TOGETHER

Our differences make us stronger. Constructive discourse and collaboration among people with diverse backgrounds, experiences, and strengths bring us new perspectives and insights that elevate our work.

ALWAYS AUTHENTIC

Our 'work hard/care hard' culture is rooted in authenticity and respect. We act with good intent and are real with each other. We are passionate about our mission, honest with our feedback, respectful of people and welcoming to their authentic selves.

PURPOSE-DRIVEN

At Geron, every individual in every role can meaningfully contribute to our effort to change patients' lives. We believe in the power of telomerase inhibition and are focused on bringing novel medicines to patients as quickly as possible, always acting ethically and with integrity.



Our team of talented professionals is the foundation of our company and fuels our historical and prospective achievements for patients. We consider the intellectual capital of our employees to be an essential driver of our business and key to our future opportunities. As of December 31, 2024, we had 229 full-time employees, of which 142 were women and 87 were men. Twenty-two of our employees hold Ph.D. degrees and 90 hold other advanced degrees. Of this current total workforce, 96 employees were engaged in, or directly supported, our commercial, marketing, market access, and business insight and analytics activities; 82 were engaged in, or directly supported, our medical affairs, quality, regulatory, pharmacovigilance, biometrics, clinical science, and research and

development activities; and 51 were engaged in, or directly supported, general and administrative activities, such as business development, legal, finance, human resources, information technology and administration. Every employee plays a vital role in furthering our business goals and advancing the development and delivery of our novel medicine to patients.

In addition to our employee base, we have established, and expect to continue to establish, consulting agreements with drug development professionals, clinicians, attorneys and regulatory experts with experience in numerous fields, including clinical science, biostatistics, clinical operations, pharmacovigilance, quality, manufacturing and regulatory affairs.

To succeed in our mission, we must attract, recruit, retain, develop and motivate qualified clinical, nonclinical, commercial, scientific, manufacturing, regulatory, management and other personnel needed to support our business and operations. As a biotechnology company with office locations in the San Francisco Bay Area and northern New Jersey, and with remote employees throughout the U.S., we operate in a highly competitive industry and geographies for employee talent. In 2024, we engaged in extensive recruiting efforts to source and interview a talented and diverse pipeline of candidates, and enhanced our capabilities by significantly expanding our employee base. We grew our workforce by 103 employees, 74 of whom are part of our commercial team, who play a critical role in commercializing RYTELO. We maintain a comprehensive dashboard of measurements, including recruitment productivity, diversity, equity and inclusion metrics, employee engagement scores, total rewards benchmarking, participation rates and satisfaction scores for internal training, turnover rates and exit interview results, to guide our human capital management efforts.

We believe that our ability to attract highly skilled and talented employees in a competitive labor market is enhanced by nurturing our workplace culture, providing competitive compensation and benefits programs and supporting employee career development and related management training. To that end, we continue to invest resources and energy into being an employer of choice – attracting and engaging individuals who are innovative, curious, driven, diligent, collaborative and of the highest integrity and ethics. Some of our key efforts in this area and management of our human capital assets generally are described here.

Compensation and Benefits

Our compensation philosophy is to provide pay and benefits that are competitive in the biotechnology and pharmaceutical industry where we compete for talent. We monitor our compensation programs closely and review them annually to provide what we consider a competitive mix of compensation and health, welfare and retirement benefits for all our employees. Our compensation package for all employees includes market-competitive base salaries, eligibility for annual performance bonuses and equity grants. Annual cash bonus opportunity and equity compensation increase as a percentage of total compensation based on level of responsibility. Any actual bonus payout is based on a combination of individual performance and corporate performance. All regular-status, full-time employees are eligible to participate in our comprehensive benefit program, pursuant to plan terms and conditions. Plan choices include medical, dental, vision, life insurance, flexible spending accounts, short and long-term disability insurance, a 401(k) retirement savings plan with a discretionary matching employer contribution, and an employee stock purchase plan. We also provide regular-status, full-time employees with a generous time off program that includes vacation, sick, holiday, and paid leave for certain life events.

Every year, we undertake a detailed review of our compensation by position and level and make adjustments necessary to ensure that we continue to provide competitive compensation. We publish pay ranges in all job postings for jobs as required by various states' pay disclosure requirements.

Corporate Culture

We value an inclusive and diverse workplace because we believe that having a team of people with wide-ranging backgrounds, experiences, perspectives and skillsets enhances our corporate culture and is key to our long-term success. As of December 31, 2024, approximately 62% of our global workforce was women. In addition, 15% of our employees in managerial roles were women, and approximately 7% of our executive management, vice president and above, were women.

Our Code of Business Conduct and Ethics prohibits conduct that creates an intimidating, hostile or offensive work environment, and we are committed against workplace discrimination on any grounds, including disability, nationality, race and religion. As of December 31, 2024, approximately 31% of our employees were self-identified as non-white. In addition, during 2024, we furthered the development of our hybrid workforce program that provides a variety of virtual and in-person collaboration opportunities, such as leadership training and coaching

resources. Since 2021, we have utilized a peer-centric employee recognition program to empower employees to champion our workplace culture and values, and promote direct praise to peers. In addition, we have implemented a reward program that enables managers to recognize employees who have demonstrated exceptional performance.

In addition, we pride ourselves on an open culture that respects co-workers, values employees' health and well-being and fosters professional development. We support employee growth and development in a variety of ways, including with group training, individual mentoring and coaching, conference attendance and tuition reimbursement. Our management conducts annual employee engagement surveys and reports to our board of directors on human capital management topics, including corporate culture, employee development and retention, and compensation and benefits. Similarly, our board of directors regularly provides input on important decisions relating to these matters, including with respect to employee compensation and benefits, talent retention and development.

Environmental, Social and Governance (ESG) Efforts

Our commitment to corporate responsibility is integrated throughout our business and informed by our values and ambition to change lives by changing the course of blood cancer. To support blood cancer patients and to address the availability of medical treatment for lower income patients, we have established a patient support program intended to support lower income patients eligible to receive RYTELO. Our ESG initiatives reflect our commitment to making a difference for blood cancer patients and health care providers who care for them through RYTELO and our pipeline of investigational therapies to treat hematologic malignancies. Our ESG priorities also reflect our commitment to fostering a strong culture for employees and governing with integrity to advance our mission and create value for stockholders. We review our ESG practices and disclosures on an ongoing basis.

Communication and Engagement

We believe that part of what sets us apart from other companies is our culture and, in particular, our focus on providing timely and transparent communications and creating a strong sense of belonging and inclusiveness. We engage in periodic in-office and in-person meetings and interactions, as well as in-office and in-person training and development opportunities, to encourage cross-functional team-building and collaboration, in conjunction with which many of our teams engage in group lunches and dinners. We held a summer contest that encouraged our employees to share summer travel experiences and special events, building rapport and strengthening employee relationships, and we conduct organizational and team-specific holiday events to promote connectivity among our employees. We share information and news with employees through quarterly all-hands meetings, monthly newsletters to employees, social media posts on our intranet and outward facing social media sites, such as LinkedIn, and regular employee chats with our Chief Executive Officer and other members of senior management. We survey our employees each year to measure their level of engagement at the Company. Our employee engagement scores have remained relatively steady over the past three years. These surveys provide rich feedback each year that helps us to continue to grow our culture and make Geron a great place to work.

Health, Wellness and Safety

We offer benefits that promote our employees' whole health and wellness, including reimbursement for certain wellness costs, external support from our employee assistance programs and mental wellness services, which covers therapy and/or coaching for our employees and their dependents, including high school and college-aged children.

None of our employees is subject to a collective bargaining agreement or represented by a trade or labor union. We consider our relations with our employees to be good.

Corporate and Available Information

Geron Corporation was incorporated in the State of Delaware on November 28, 1990. Geron UK Limited was incorporated in the United Kingdom on September 29, 2021. Geron Netherlands B.V. was incorporated in the Netherlands on February 17, 2023. Our principal executive offices are located at 919 E. Hillsdale Blvd., Suite 250, Foster City, CA 94404, and our telephone number is 650-473-7700. Our website address is <http://www.geron.com>.

We file or furnish electronically with the U.S. Securities and Exchange Commission, or the SEC, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We make copies of these reports available free of charge through the “SEC Filings” tab on the “Investors & Media” page of our website as soon as reasonably practicable after we file or furnish them with the SEC.

Information contained on or accessible through our website is not incorporated into, and does not form a part of, this Report or any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

We operate in a dynamic and rapidly changing environment involving numerous risks and uncertainties that may have a material adverse effect on our business, financial condition or results of operations. You should carefully consider the risks and uncertainties described below, together with all of the other information included in this Report. Our business faces significant risks and uncertainties, and those described below may not be the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also significantly impair our business, financial condition or results of operations. If any of these risks or uncertainties occur, our business, financial condition or results of operations could suffer, the market price of our common stock could decline and you could lose all or part of your investment in our common stock.

RISKS RELATED TO THE COMMERCIALIZATION OF RYTELO

Our near-term prospects are wholly dependent on RYTELO. We have limited experience with the commercialization of RYTELO, and if we are unable to successfully commercialize RYTELO in the U.S. for lower-risk MDS, or to expand its indication of use, our ability to generate meaningful revenue or achieve profitability will be materially and adversely affected.

In June 2024, we received FDA approval to commercialize RYTELO in the U.S. for certain patients with lower-risk MDS, and we initiated a commercial launch of RYTELO in the U.S. in that indication. RYTELO is our only product approved for marketing by the FDA, and our ability to generate revenue from product sales and achieve profitability is wholly dependent on our ability to successfully commercialize RYTELO in the U.S. for lower-risk MDS or to expand its indications of use. We may not be able to successfully commercialize RYTELO for a number of reasons, including:

- we may not be able to establish or demonstrate in the medical community the safety and efficacy of RYTELO and its potential advantages over and side effects compared to existing treatments;
- physicians may be reluctant to prescribe RYTELO until longer-term efficacy and safety data exists;
- our limited historical experience in marketing, selling and distributing RYTELO;
- reimbursement and coverage policies of government and private payors such as Medicare, Medicaid, insurance companies, health maintenance organizations and other plan administrators;
- the relative price of RYTELO as compared to alternative treatment options;
- the relatively low incidence and prevalence of patients in RYTELO’s approved indication, including the reliability of our market and sales estimates;
- future competitive or other market factors may adversely affect the commercial potential of RYTELO;
- we may not be able to obtain and maintain regulatory approvals for RYTELO in any other jurisdictions or for any other indications, including in the EU for lower-risk MDS or in any other jurisdiction for relapsed/refractory MF;
- changed or increased regulatory restrictions;
- changes to the label for RYTELO that further restrict how we market and sell RYTELO, including adverse events observed in ongoing and future studies of imetelstat such as our Phase 3 IMpactMF clinical trial;

- the capabilities of third party manufacturers may adversely affect the success of our commercialization of RYTELO;
- we may need additional financial or other resources to successfully commercialize RYTELO; and
- we may not be able to maintain adequate commercial supplies of RYTELO to meet demand or at an acceptable cost or at all.

Moreover, successful commercialization of RYTELO may not generate sufficient revenue from product sales, and we may not become profitable in the near term, or at all. In any event, if we are unable to successfully commercialize RYTELO in the U.S. for lower-risk MDS, or to expand its indications of use, our ability to generate meaningful revenue from product sales and achieve profitability will be materially and adversely affected, which in turn would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

We have limited experience as a commercial company and our sales, marketing, and distribution of RYTELO may be unsuccessful or less successful than anticipated.

As a company, we have limited prior experience in selling and marketing or commercializing an approved drug product in the U.S., and we have no experience marketing or commercializing an approved drug outside of the U.S. The success of our commercialization efforts is subject to, among other things, managing our internal sales, marketing, and distribution capabilities and our ability to navigate the significant expenses and risks involved with the management of such capabilities. For example, our commercial launch of RYTELO in the U.S. may not continue as planned or anticipated, which may require us to, among others, adjust or amend our commercialization plan and incur significant expenses. Further, given our limited historical experience commercializing drug products, we do not have a track record of successfully executing a commercial launch. If we are unsuccessful in accomplishing our objectives or if our commercialization efforts do not continue as planned, we may not be able to successfully commercialize RYTELO in lower-risk MDS, we may require significant additional capital and financial resources, we may not become profitable, and we may not be able to compete against more established companies in our industry, any of which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

If we are unable to continue to execute on our sales, marketing and distribution plans to commercialize RYTELO, we may be unable to generate meaningful product revenue.

To successfully commercialize RYTELO in the U.S., we need to continue to execute on our sales, marketing and distribution plans. The ongoing execution of our sales, marketing and distribution plans requires investment of capital and time, and we cannot be certain that we will be able to continue to execute on our plans successfully. In addition, we compete with many companies that currently have extensive, experienced and well-funded sales, distribution and marketing operations to recruit, hire, train and retain marketing and sales personnel. If we are unable to recruit as needed, and to retain and effectively train marketing and sales personnel and equip them with compliant and effective materials, our efforts to successfully commercialize RYTELO could be adversely affected.

We currently have no marketing or sales organization outside of the U.S., and as a company, we have no experience selling and marketing approved drugs outside of the U.S. To successfully commercialize RYTELO outside of the U.S, we will need to develop these capabilities, either on our own or with others, including third party contractors. Doing so will require additional investment of capital and time. We may seek strategic partnerships, collaborations, alliances or licensing arrangements, at an appropriate time, to assist us in the potential development and commercialization of RYTELO in the EU, or we may seek to self-commercialize and need to establish business operations in such regions. If we receive regulatory approval to commercialize RYTELO in any other regions, such as the EU, we may be unsuccessful in our efforts to recruit, hire, train and retain personnel to support such business operations; or we may be unable to enter into and conduct successful strategic partnerships, collaborations, alliances or licensing arrangements with third parties to commercialize RYTELO in such regions, should we seek to do so. Any failure or delay in the execution of our sales, marketing and distribution plans would adversely impact the commercialization of RYTELO outside the U.S.

Further, given our limited experience in marketing and selling RYTELO, our initial estimate of the size of the required sales force may be materially more or less than the size of the sales force actually required to effectively commercialize RYTELO. As such, we may be required to hire substantially more sales representatives and medical support liaisons to adequately support the commercialization of RYTELO, or we may incur excess costs as a result of hiring more sales representatives than necessary. With respect to certain geographical markets where RYTELO

may be approved for marketing in the future, such as the EU, or any other regions where we might seek drug product approval for RYTELO, we may enter into arrangements with other entities to utilize their local marketing and distribution capabilities, but we may be unable to enter into such arrangements on favorable terms, if at all. If potential future partners do not commit sufficient resources to commercialize RYTELO and any future products, and we are unable to develop the necessary marketing capabilities on our own, we may be unable to generate sufficient product revenue to sustain our business. In any event, if we are unable to establish and maintain adequate sales and marketing capabilities for RYTELO, whether on our own or through collaborations, our results of operations may be negatively impacted. Any of the foregoing would negatively impact our business and business prospects, severely and adversely affect our financial results, and might cause us to cease operations.

If we do not obtain acceptable prices or adequate reimbursement for RYTELO, the use of RYTELO could be severely limited.

Our ability to successfully commercialize RYTELO will depend significantly on obtaining acceptable prices and the availability of coverage and adequate reimbursement to patients from third-party payors. Government payors, such as the Medicare and Medicaid programs, and other third-party payors, such as private health insurers and health maintenance organizations, determine which medications they will cover and the reimbursement levels. Although CMS assigned a permanent and product specific J-Code (J0870) for RYTELO, which became effective on January 1, 2025, until CMS and commercial payor systems are updated, physicians may continue to use the non-specific miscellaneous J-Code to bill third-party payors for RYTELO. Because miscellaneous J-Codes may be used for a wide variety of products, health plans may have more difficulty determining the actual product used and billed for the patient. These claims increase the provider administrative burden and must often be submitted with additional information and manually processed, which can delay claims processing times as well as increase the likelihood for claim denials and claim errors. Further, the resulting reimbursement payment rates may not be adequate or may require significant restrictions on use or increased co-payments from commercially insured patients that patients may find unacceptably high. Patients are unlikely to use RYTELO unless coverage is provided, and reimbursement is adequate to cover all or a significant portion of its cost. Therefore, coverage and adequate reimbursement will be critical to market acceptance of RYTELO.

In addition, government authorities and other third-party payors in the U.S. and other jurisdictions are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices as a condition of coverage, are using restrictive formularies and preferred drug lists to leverage greater discounts in competitive classes, and are challenging the prices charged for medical products. The Inflation Reduction Act of 2022 includes several provisions to lower prescription drug costs for people with Medicare and reduce drug spending by the federal government, which may ultimately have a negative effect on the pricing for RYTELO. However, the Medicare Drug Pricing Negotiation Program provisions of the law are currently subject to legal challenges. Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the U.S. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of RYTELO to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

We cannot be sure that coverage and reimbursement will be available for RYTELO, and, if reimbursement is available, what the level of reimbursement will be. Although we have received a permanent and product-specific J-Code (J0870) for RYTELO which became effective on January 1, 2025, there may also be significant delays in obtaining coverage and reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA or similar international regulatory authorities. Coverage and reimbursement may impact the demand for, or the price of RYTELO, and reimbursement policies in the U.S. and other jurisdictions may evolve which may adversely impact our ability to successfully commercialize RYTELO. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not be able to successfully commercialize RYTELO, which would negatively impact our business and business prospects.

To be commercially successful, RYTELO must be accepted by the healthcare community, which can be slow to adopt or unreceptive to new technologies and products.

RYTELO may not achieve market acceptance in the U.S. for lower-risk MDS or any other indication that might be approved by the FDA in the future, or achieve the potential international revenue we believe may be possible if RYTELO is approved outside the U.S., since hospitals, physicians, patients or the medical community in general may decide not to accept and utilize RYTELO. RYTELO competes with a number of conventional and

widely accepted drugs and therapies manufactured and marketed by major pharmaceutical companies. The degree of market acceptance of RYTELO depends on a number of factors, including:

- the clinical indications for which RYTELO is or may in the future be approved;
- the establishment and demonstration to the medical community of the clinical efficacy and safety of RYTELO;
- the ability to demonstrate that RYTELO is superior to alternatives on the market at the time, including with respect to efficacy, safety, cost or route of administration;
- the willingness of medical professionals to prescribe, and patients to use, RYTELO, or to continue to use RYTELO;
- the publication of unfavorable safety or efficacy data concerning RYTELO by third parties or us;
- restrictions on use of RYTELO alone or in combination with other products;
- the label and promotional claims allowed by the FDA for RYTELO, as well as any such claims allowed by similar international regulatory authorities for RYTELO, if any, including usage for only certain indications and any limitations or warnings about the prevalence or severity of any side effects;
- the timing of market introduction of RYTELO as well as competitive products, including sequencing of available products;
- the effectiveness of sales, marketing and distribution support for RYTELO;
- the ability of the third party distributors and specialty pharmacies we contract with to process prescriptions and dispense RYTELO and the processes required to place orders with such distributors and specialty pharmacies;
- the extent to which RYTELO is approved for inclusion on formularies in hospitals and managed care organizations;
- the pricing of RYTELO, both in absolute terms and relative to alternative treatments;
- the availability of coverage and adequate reimbursement by government and third-party payors; and
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors, including governmental authorities.

We may be unable to demonstrate any therapeutic or economic advantage for RYTELO compared to established or standard-of-care therapies, or newly developed therapies, for myeloid hematologic malignancies. National health insurance and/or third-party payors may decide that any potential benefit that RYTELO may provide to clinical outcomes in myeloid hematologic malignancies is not adequate to justify the potential adverse effects or the costs of treatment with RYTELO. If the healthcare community does not accept RYTELO for any of the foregoing reasons, or for any other reasons, our ability to commercialize RYTELO in the U.S. for lower-risk MDS or for any other indications for which RYTELO may be approved, may be negatively impacted or precluded altogether, which would seriously and adversely affect our business and business prospects.

If the market opportunities for RYTELO are smaller than we believe, our revenue may be adversely affected, and our business may suffer.

We are commercializing RYTELO in lower-risk MDS, and the addressable patient population in lower-risk MDS is based on our estimates. These estimates, which have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations and market research, may prove to be incorrect. Further, new information from us or others may change the estimated incidence or prevalence of patients with lower-risk MDS in the U.S. or the EU. Additionally, the potentially addressable patient population for RYTELO may not ultimately be amenable to treatment with RYTELO, or we may be unable to successfully identify patients and achieve a significant market share in RYTELO's approved indication, or initial sales of RYTELO may deplete the prevalence pool of patients in the RYTELO's approved indication more quickly than expected, which would have a negative impact on sales of RYTELO in the future. Our commercialization of RYTELO in the U.S. is limited to certain patients with lower-risk MDS, and any future potential commercialization will be limited to the therapeutic indications examined in our clinical trials and as determined by the FDA and similar international regulatory

authorities, which would not permit us to market RYTELO for any other indications not expressly approved by those regulatory authorities. Future regulatory approvals for RYTELO, if any, could be conditioned upon label restrictions that materially limit the addressable patient population.

Our market opportunity may also be limited by the pricing, reimbursement and access we are able to achieve for RYTELO, the quality and expiration of our intellectual property rights and regulatory exclusivity, duration of RYTELO treatment in lower-risk MDS and future competitor treatments that enter the market. If any of our estimates prove to be inaccurate, the market opportunities for RYTELO that we or any potential future collaborative partners develop could be significantly diminished, which would have a material adverse impact on our business and business prospects, and would adversely affect our ability to achieve profitability.

If competitors develop products, product candidates or technologies that are superior to or more cost-effective than RYTELO, it would significantly impact the development and commercial viability of RYTELO, which would severely and adversely affect our financial results, business and business prospects, and the future of RYTELO, and might cause us to cease operations.

The pharmaceutical and biotechnology industries are characterized by intense and dynamic competition with rapidly advancing technologies and a strong emphasis on proprietary products. While we believe our proprietary oligonucleotide chemistry; experience with the biological mechanisms related to RYTELO, telomeres and telomerase; clinical data to date indicating potential disease-modifying activity with RYTELO treatment; and knowledge and expertise around the development of potential treatments for myeloid hematologic malignancies provide us with competitive advantages, we face competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies, and public and private research institutions. RYTELO competes with other products and therapies that currently exist, are being developed or will in the future be developed, some of which we may not currently be aware of. A discussion of current and potential future competitors of RYTELO can be found in the sub-section entitled “Competition” in Part I, Item 1, entitled “Business” and elsewhere in this Report.

Many of our competitors, either alone or with their strategic partners, could have substantially greater financial, technical and human resources than we do and significantly greater experience in obtaining FDA and other regulatory approvals of treatments and commercializing those treatments. We believe that the commercial success of RYTELO is subject to a number of factors, including: product efficacy and safety; method of product administration; cost of manufacturing; the timing and scope of regulatory consents; status of coverage and reimbursement; price; the level of generic competition; and our patent and regulatory exclusivity position.

Smaller companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. We anticipate increased competition in the future as new companies explore treatments for myeloid hematologic malignancies, which may significantly impact the commercial viability of RYTELO. Academic institutions, government agencies and other public and private research organizations may also conduct research, seek patent protection and establish collaborative arrangements for research, clinical development and marketing of products similar to RYTELO. These companies and institutions compete with us in recruiting and retaining qualified development and management personnel as well as in acquiring technologies complementary to the RYTELO program.

As a result of the foregoing, competitors may develop more commercially desirable or affordable products than RYTELO or achieve earlier patent protection or product commercialization than we may be able to achieve with RYTELO. Competitors have developed, or are in the process of developing, technologies that are, or in the future may be, competitive to RYTELO. Some of these products may have an entirely different approach or means of accomplishing therapeutic effects similar or superior to those that may be demonstrated by RYTELO. Competitors may develop products that are safer, more effective, or less costly than RYTELO, or more convenient to administer to patients and, therefore, present a serious competitive threat to RYTELO. In addition, competitors may price their products below what we may determine to be an acceptable price for RYTELO, may receive better third-party payor coverage and/or reimbursement, or may be more cost-effective than RYTELO. Such competitive products or activities by competitors may render RYTELO obsolete, which may cause us to cease any further development or future commercialization of RYTELO, which would severely and adversely affect our financial results, business and business prospects, and the future of RYTELO, and might cause us to cease operations.

We rely on a select network of third party distributors, specialty pharmacies and other vendors to distribute RYTELO in the U.S., and any failure by such distributors, specialty pharmacies and vendors could adversely affect our revenues, financial condition, or results of operations.

We rely on a select network of third party distributors, specialty pharmacies and other vendors to distribute RYTELO in the U.S., and the financial failure of any of these parties could adversely affect our revenues, financial condition or results of operations. We rely on such distributors and specialty pharmacies to effectively distribute RYTELO in a timely manner, provide certain patient support services, manage prescription intake, collect accurate patient and inventory data and collect payments from payors. While we have entered into agreements with each of these parties, they may not perform as agreed, our strategic priorities may change or they may terminate their agreements with us. Further, an inability by our distributors or specialty pharmacies to meet our patients' needs may lead to reputational harm or patient loss. In the event that such network fails to properly meet our or our patients' needs, we may need to partner with other distributors, specialty pharmacies or vendors to replace or supplement our current network and there is no guarantee that we will be able to do so on commercially reasonable terms or at all.

We are seeking regulatory approval to commercialize RYTELO in the EU, and any such approval, if received, will be subject to pricing, drug marketing, post-market and reimbursement regulations in the EU, which may materially affect our ability to commercialize and receive reimbursement coverage for RYTELO in the EU.

We are seeking approval to market RYTELO in the EU for lower-risk MDS. Even if we obtain approval for RYTELO in the EU, the competent regulatory authorities may still impose significant restrictions on the indicated uses or marketing of our product or impose ongoing requirements for potentially costly post-approval studies, post-market surveillance or patient or drug restrictions. We will also be subject to rules and regulations in the EU applicable to the manufacturing, marketing, promotion and sale of medicinal products. If we or a regulatory authority discovers previously unknown problems with RYTELO, such as adverse events of unanticipated severity or frequency, or problems with a facility where RYTELO is manufactured, a regulatory authority may impose restrictions relative to RYTELO or the manufacturing facility, including requiring recall or withdrawal of RYTELO from the market or suspension of manufacturing. Moreover, product labeling, advertising and promotion for RYTELO will be subject to regulatory requirements and continuing regulatory review.

Failure to comply with EU and EU Member State laws that apply to the conduct of clinical trials, manufacturing approval, marketing authorization of medicinal products and marketing of such products, both before and after grant of the marketing authorization, or with other applicable regulatory requirements may result in administrative, civil or criminal penalties. These penalties could include delays or refusal to authorize the conduct of clinical trials, or to grant marketing authorization, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the marketing authorization, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licenses, fines and criminal penalties.

In addition, the pricing of RYTELO will be subject to governmental control and other market regulations which could put pressure on the pricing and usage of RYTELO. In the EU, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. In addition, if approved, market acceptance and sales of RYTELO will depend significantly on the availability of adequate coverage and reimbursement from third-party payors for RYTELO and may be affected by existing and future healthcare reform measures.

The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the EU provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. Reference pricing used by various EU Member States and parallel distribution, or arbitrage between low-priced and high-priced EU Member States, can further reduce prices. An EU Member State may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. If RYTELO is approved for commercialization in the EU, in some countries we may be required to conduct a clinical study or other studies that compare the cost-effectiveness of RYTELO to other available therapies in order to obtain or maintain reimbursement or pricing approval. There can be no assurance that any country that has price controls or reimbursement limitations for biopharmaceutical products will allow favorable reimbursement and pricing arrangements for RYTELO, if it is approved for marketing in the EU. Historically, products launched in the EU do not follow price structures of the U.S. and generally prices tend to be significantly lower. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if reimbursement of RYTELO is unavailable or limited in scope or amount, our revenues from sales and the potential profitability of RYTELO in those countries would be negatively affected.

Much like the federal Anti-Kickback Statute prohibition in the U.S., the provision of benefits or advantages to physicians and other healthcare professionals to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is also prohibited in the EU. Interactions between

pharmaceutical companies and health care professionals are governed by strict laws, such as national anti-bribery laws of European countries, national sunshine rules, regulations, industry self-regulation codes of conduct and physicians' codes of professional conduct. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment. Infringement of related laws could result in substantial fines and imprisonment.

Payments made to physicians and other healthcare professionals in certain EU Member States must be publicly disclosed. Moreover, agreements with physicians may require prior notification or approval by the physician's or healthcare professional's employer, his or her competent professional organization and/or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

RISKS RELATED TO REGULATORY APPROVAL OF RYTELO

We may be unable to maintain regulatory approval for RYTELO in the U.S. for lower-risk MDS, which would severely and adversely affect our business and business prospects, and might cause us to cease operations.

In June 2024, we received regulatory approval from the FDA to commercialize RYTELO in the U.S. in certain patients with lower-risk MDS. Federal, state and local governments in the U.S. have significant regulations in place that may limit or prevent us from successfully commercializing RYTELO for lower-risk MDS. We do not currently have regulatory approval for RYTELO in any other jurisdiction or for any other indication, and governments in other jurisdictions have significant regulations that may limit or prevent us from successfully commercializing RYTELO in other jurisdictions. Failure to maintain regulatory approval for RYTELO for lower-risk MDS, or delays in obtaining, failure to obtain, or limitations in the scope of such approvals in any other jurisdictions or for any other indications, could:

- result in a withdrawal of RYTELO from the market or could otherwise delay, limit or preclude any revenue we may receive from the commercialization of RYTELO for lower-risk MDS;
- significantly harm the commercial potential of RYTELO;
- impede, halt or increase the costs of our activities and plans for clinical development;
- diminish any competitive advantages that may have been available to us; or
- delay or preclude any revenue we may receive from the future commercialization of RYTELO in any other jurisdictions or for any other indications, if any.

In addition, approved products and their manufacturers, together with other vendors involved in the commercialization process, are subject to continual review, and discovery of previously unknown problems with a product or its manufacturer may result in restrictions on the product or manufacturer, including import restrictions, seizure and withdrawal of the product from the market.

Commercialization and sales of RYTELO are subject to government regulations related to numerous matters, including the processes of:

- manufacturing;
- advertising and promoting;
- selling and marketing;
- medical information;
- labeling; and
- distribution.

If, and to the extent that, we are unable to comply with these regulations, our ability to earn revenue from the commercialization of RYTELO will be materially and adversely impacted.

Further, if RYTELO causes serious or unexpected side effects, or if other safety risks are observed as a result of our commercialization efforts for RYTELO in lower-risk MDS or in current or potential future clinical trials, a number of potential significant negative consequences could result, including:

- regulatory authorities may withdraw approval of RYTELO;
- we may be required to recall RYTELO, seek to change the way it is administered, conduct additional clinical trials or change the labeling of the product;
- regulatory authorities may require revisions to the labeling of RYTELO, including limitations on approved uses or the addition of further warnings, contraindications or other safety information, or may impose restrictions on distribution in the form of additional requirements in a risk evaluation and management plan or risk management plan;
- we may experience manufacturing delays and supply disruptions if regulatory inspectors identify regulatory noncompliance by third-party manufacturers requiring remediation;
- RYTELO may be rendered less competitive and sales, if any, may decrease;
- our reputation may suffer generally both among clinicians and patients;
- we may be exposed to potential lawsuits and associated legal expenses, including costs of resolving claims;
- regulatory authorities may refuse to approve pending applications or supplements to approved applications filed by us, or may suspend or revoke license approvals; or
- we may be required to change or stop ongoing clinical trials of RYTELO (imetelstat), which would negatively impact the development of RYTELO (imetelstat) for other potential indications.

Any of these events could prevent us from achieving or maintaining market acceptance for RYTELO, could substantially increase the costs and expenses of commercializing RYTELO, or could limit its commercial potential, which in turn could delay or prevent us from generating any meaningful revenues from the sale of the RYTELO. If RYTELO is approved outside the U.S., we will be subject to similar requirements, considerations and risks in other regions.

Our regulatory approval for RYTELO in the U.S. for lower-risk MDS is subject to post-marketing requirements and commitments, and we may be subject to penalties or product withdrawal if we fail to comply with these regulatory requirements and commitments or if we experience unanticipated problems with RYTELO.

Our regulatory approval for RYTELO in lower-risk MDS is subject to non-clinical, clinical and manufacturing post-marketing requirements and commitments, including the requirement of continuing to assess long-term safety of RYTELO (imetelstat) in the IMerge trial and a clinical trial to evaluate alternative dosing regimens in lower-risk MDS, with timelines for completion and reporting established by the FDA. In addition, RYTELO and the manufacturing processes and facilities, post-approval clinical data, labeling, advertising and promotional activities related to RYTELO will be subject to continual requirements of, and review by, the FDA and comparable regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, compliance with good pharmacovigilance practices, registration requirements, current Good Manufacturing Practice, or cGMP, requirements relating to quality control, quality assurance and corresponding maintenance of records and documents, and requirements regarding promotional interactions with healthcare professionals.

Failure to comply with these post-marketing requirements and commitments or any other regulatory requirements, or later discovery of previously unknown problems with RYTELO, or our manufacturers, or manufacturing processes for RYTELO, may result in actions such as:

- restrictions on RYTELO manufacturing, distribution or use;
- restrictions on labeling or marketing;
- additional post-marketing requirements or commitments; warning letters, withdrawal of RYTELO from the market;
- product recalls;

- suspension or termination of ongoing clinical trials of imetelstat in other indications;
- significant civil, criminal and administrative penalties, including fines, restitutions or disgorgement of profits or revenues;
- refusal to permit the import or export of RYTELO;
- product seizure or detentions; injunctions or the imposition of civil or criminal penalties; and
- adverse publicity.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. In addition, the regulations, policies or guidance of the FDA or any other regulatory authority may change and new or additional statutes or government regulations may be enacted that could prevent or delay regulatory approval of our product candidates or further restrict or regulate post-approval activities. We also cannot predict the likelihood, nature, or extent of adverse government regulation that may arise from pending or future legislation or administrative action, either in the United States or abroad.

If we are unable to fulfill the post-marketing requirements and commitments established by the FDA for RYTELO in lower-risk MDS, or that may be applied to the approval and commercialization of RYTELO by any regulatory authority, or are unable to adapt to changes in existing regulatory requirements or adoption of new regulatory requirements or policies, there may be a negative impact to our business and continued regulatory approval of RYTELO. Under such circumstances, we or our respective service providers may be subject to the actions listed above, including losing marketing approval for RYTELO, which would severely and adversely affect our business and business prospects, and might cause us to cease operations. If RYTELO is approved outside the U.S., we will be subject to similar requirements, considerations and risks in other regions.

We may be unable to obtain regulatory approval to commercialize RYTELO in any other jurisdictions or for any new indications, or may experience significant delays in doing so, any of which could severely and adversely affect our business and business prospects, and might cause us to cease operations.

We may never receive regulatory approval for RYTELO in any other jurisdictions or for any new indications. It can take many years to obtain approval, if approval is obtained at all. Of the large number of drugs in development, only a small percentage complete the development and regulatory approval process and are successfully commercialized. In addition, the lengthy review process and the unpredictability of future or ongoing clinical trials may result in a delay in obtaining, or our failure to obtain, regulatory approval for RYTELO in lower-risk MDS in any jurisdiction other than the U.S., or our inability to obtain regulatory approval for RYTELO for relapsed/refractory MF or for any other indications, which could significantly harm our business and business prospects, and might cause us to cease operations.

Securing marketing approval requires the submission of extensive non-clinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish to the satisfaction of such regulatory authorities the product candidate's safety and efficacy, as well as information about the product manufacturing process and any inspections of manufacturing facilities conducted by regulatory authorities through the filing of an NDA in the U.S. and an MAA in the EU. Although RYTELO is approved in the U.S. in lower-risk MDS and the EMA is reviewing our MAA for RYTELO for lower-risk MDS, there can be no assurance that we will receive regulatory approval from the EC for the commercialization of RYTELO for lower-risk MDS or in any other jurisdiction or for any new indications.

Any marketing approval that we may receive for RYTELO in the EU for lower-risk MDS, or in any other jurisdiction or for any other indication may also be limited or subject to restrictions or post-approval commitments that increase our costs or render RYTELO not commercially viable, which would harm our business and business prospects.

Regulatory authorities may also not approve the labeling claims that are necessary or desirable for the successful commercialization of a drug, such as RYTELO. For example, although we received regulatory approval from the FDA in June 2024 to commercialize RYTELO in lower-risk MDS, any future regulatory clearances that we might obtain for RYTELO may be limited to fewer or narrower indications than we might request, or may be granted subject to the performance of post-marketing studies, which may impose further requirements or restrictions on the distribution or use of RYTELO, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria, and requiring treated patients to enroll in a registry. These limitations and restrictions may limit the size of the market for

RYTELO and affect reimbursement by third-party payors. Future regulatory clearances, if any, may be limited to a smaller patient population, or may require a different drug formulation or a different manufacturing process, than we might in the future decide to seek.

Any delay in obtaining or failure to obtain required approvals of RYTELO in any other jurisdictions or for any other indications, or limitations on any regulatory approval that we might receive in the future, if any, could reduce the potential commercial use of RYTELO, and potential market demand for RYTELO and therefore result in decreased revenue for us from any commercialization of RYTELO in any other jurisdictions or for any other indications, any of which could severely and adversely affect our financial results and ability to raise additional capital, if needed, the price of our common stock, our business and business prospects, and might cause us to cease operations.

We may experience additional risks related to operating outside of the U.S. that could materially adversely affect our business.

We have employees located outside of the U.S., conduct clinical trials outside of the U.S., and are seeking to obtain regulatory approval to market RYTELO in the EU, which may subject us to additional risks related to operating outside of the U.S., such as:

- the EC and other foreign regulatory approvals, if any, may take longer and be more costly to obtain than approvals in the U.S., due to differing regulatory requirements in foreign countries;
- approval policies or regulations in the EU or of regulatory authorities outside of the U.S. may significantly change in a manner rendering our clinical data insufficient for potential approval;
- the EMA and other regulatory authorities outside of the U.S. may disagree with the design, implementation or results of our clinical trials or our interpretation of data from nonclinical studies or clinical trials;
- we may experience unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- risks of potential noncompliance with legal requirements applicable to privacy, data protection, information security and other matters;
- risks of potential noncompliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- increased taxes outside of the U.S., including withholding and payroll taxes;
- significant foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing operations outside of the U.S.;
- complexities associated with managing multiple payor reimbursement regimes and government payors in foreign countries;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.;
- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable regulations outside of the U.S.; and
- business interruptions resulting from geopolitical actions, including war and terrorism.

For example, the new Trump administration has called for substantial changes to foreign trade policy and has raised the possibility of imposing significant increases in tariffs on international trade. We cannot predict what effects these and potential additional tariffs will have on our business, including in the context of escalating global trade and political tensions. However, such tariffs and other trade restrictions could increase our cost of doing business, reduce our gross margins or otherwise negatively impact our financial results.

These and other risks associated with international operations may materially adversely affect our ability to attain or maintain profitable operations.

Uncertainty in the regulatory framework and future legislation could lead to disruption in the execution of international multi-center clinical trials, the monitoring of adverse events through pharmacovigilance programs, the evaluation of the benefit-risk profiles of new medicinal products, and determination of marketing authorization across different jurisdictions. Changes to existing regulations may add considerably to the time from clinical development to marketing authorization and commercialization of products in foreign jurisdictions and increase our costs. We cannot predict the impact of such changes and future regulation on our business or the results of our operations.

Although orphan drug designation has been granted to RYTELO for the treatment of MDS and MF in the U.S. and in the EU, these designations may not be maintained, which would eliminate the benefits associated with orphan drug designation, including market exclusivity, which could limit the period of exclusivity we are able to maintain for the commercialization of RYTELO, and would likely harm our business and business prospects.

The FDA granted orphan drug designation to RYTELO in June 2015 for the treatment of MF and for the treatment of MDS in December 2015, and the EC granted orphan drug designation in December 2015 to RYTELO for the treatment of MF and in July 2020 for the treatment of MDS. Orphan drug exclusivity confers seven and 10 years of exclusivity in the U.S. and EU, respectively, following approval, subject to satisfying regulatory requirements. The FDA has confirmed seven years of orphan drug exclusivity for RYTELO following its approval on June 6, 2024 for its approved indication in lower-risk MDS. As part of its review of our MAA for RYTELO, the EMA reviewed the grant of orphan drug designation for the treatment of certain patients with MDS. Designation as an orphan drug does not guarantee that any regulatory authority will accelerate regulatory review of, or ultimately approve, RYTELO for any indication, or at all, in the U.S., EU or any other country, nor does it limit the ability of any regulatory authority to grant orphan drug designation to product candidates of other companies that treat the same indications as RYTELO prior to RYTELO receiving any exclusive marketing approval.

We may lose orphan drug exclusivity for certain reasons, including if the FDA or the EMA determines that the request for orphan drug designation was materially defective or if we cannot ensure sufficient quantities of RYTELO to meet the needs of patients with lower-risk MDS or MF. Failure to maintain orphan designation status, or failure to agree to and complete any agreed upon pediatric plan, would lead to the inability to obtain or the loss of such regulatory exclusivity.

Even if we maintain orphan drug exclusivity for RYTELO, the exclusivity may not effectively protect RYTELO from all competition because different drugs with different active moieties can be approved for the same condition. Even after an orphan drug product is approved, the FDA or other regulatory authorities can subsequently approve a different drug with the same active moiety for the same condition, if the FDA or other regulatory authorities conclude that the later drug is safer, more effective, or makes a major contribution to patient care. The occurrence of any of these events could limit the period of exclusivity we are able to maintain for RYTELO, and may harm our business and business prospects. In addition, for any other indication that we are currently or may in the future seek to develop or obtain regulatory approval for RYTELO, orphan drug designation will neither shorten the development time nor regulatory review time for RYTELO, and it does not give RYTELO any advantage in the regulatory review or approval process.

Even though we reported positive top-line results from IMerge Phase 3 in January 2023 and received regulatory approval from the FDA in June 2024 to commercialize RYTELO in the U.S. for lower-risk MDS, the top-line results from IMerge Phase 3 are not necessarily predictive of RYTELO's activity in other indications, such as from IMPactMF.

Even though we reported positive top-line results from IMerge Phase 3 in January 2023 and received regulatory approval from the FDA in June 2024 to commercialize RYTELO in lower-risk MDS, the top-line results from IMerge Phase 3 are not necessarily predictive of RYTELO's activity in other indications and for other pivotal trials that may be needed to support any application to the FDA or similar international regulatory authorities for such other indications, such as from IMPactMF.

In addition, with respect to the trial design for IMPactMF, the FDA urged us to consider adding a third dosing arm to the trial to assess a lower dose and/or a more frequent dosing schedule that might improve the trial's chance of success by identifying a less toxic regimen and/or more effective spleen response, one of the trial's secondary endpoints. Based on data from IMbark, we believe that testing a lower dose regimen would likely result in a lower median OS, which is the trial's primary endpoint, in the imetelstat treatment arm. Existing data also suggest that lowering the dose would not result in a clinically meaningful reduction in toxicity, and for these reasons we determined not to add a third dosing arm to the trial design and the FDA did not object to our proposed imetelstat sodium dose and schedule of 9.4 mg/kg every three weeks. Our belief may ultimately be incorrect. Therefore, our

failure to add a third dosing arm could result in a failure to maintain regulatory clearance from the FDA and similar international regulatory authorities for relapsed/refractory MF, could result in the trial's failure, or could otherwise delay, limit or prevent marketing approval of imetelstat for relapsed/refractory MF by the FDA or similar international regulatory authorities.

Regulatory authorities have substantial discretion in the approval process and can delay, limit or deny approval of RYTELO in other jurisdictions or indications, or require us to conduct additional non-clinical or clinical testing or abandon a program for many reasons, including:

- disagreement with the design or implementation of our clinical trials, including our statistical analysis of trial results;
- failure to demonstrate that RYTELO's efficacy results provide sufficient evidence of overall clinical benefit;
- unfavorable benefit-to-risk assessment, in the case of marginal efficacy and/or clinically relevant safety concerns, for any proposed indication;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials or by individuals using RYTELO or drugs similar to RYTELO;
- disagreement with our interpretation of data from non-clinical studies or clinical trials;
- rejection by the FDA of foreign data included in any future supplemental NDA, or sNDA, submissions for any future indications and the non-applicability of this data to the U.S. population and U.S. medical practice;
- identification of critical issues as a result of a pre-approval health authority inspection that could negatively impact the integrity of data in the MAA and any future sNDA and lead to a rejection by the FDA, EMA, or similar international regulatory authorities;
- a determination by international regulatory authorities that regulatory approval for RYTELO should be narrowed or made more restrictive than our current approval in the U.S. for lower-risk MDS or any future indication for which approval is sought, if any;
- disagreement regarding the formulation, labeling and/or the specifications for RYTELO;
- the failure of the quality or stability of RYTELO to meet acceptable regulatory standards;
- the EMA or the competent authorities of the individual EU Member States or similar international regulatory authorities may lack resources or be delayed in conducting pre-approval inspections due to lack of resources or other reasons;
- we or any third-party service providers may be unable to demonstrate compliance with GMP, GCP, or other applicable regulatory and other requirements to the satisfaction of the FDA, the EMA, the competent authorities of the individual EU Member States or similar international regulatory authorities; or
- changes in regulatory policies or approval processes, or potential reduction of unmet medical need with the entry of competitive therapies to the market, could render our clinical efficacy or safety data insufficient for approval.

Any of these events may result in a failure to further develop, obtain regulatory approval for or commercialize RYTELO in any jurisdiction or in any indication other than lower-risk MDS in the U.S., which could severely and adversely affect our business and business prospects.

Furthermore, in recent years, there has been increased public and political scrutiny on the FDA and similar international regulatory authorities with respect to the approval process for new drugs, and as a result regulatory authorities may apply more stringent regulatory standards, especially regarding drug safety, when reviewing regulatory submissions.

RISKS RELATED TO COMPLIANCE WITH HEALTHCARE LAWS

The FDA, DOJ and other regulatory authorities actively enforce regulations related to the promotion and advertisement of pharmaceutical products, and if we were found to have violated the Food, Drug and Cosmetic Act, we could be subject to significant civil, criminal and administrative penalties.

The FDA strictly regulates the promotional claims that may be made about drug products. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. The FDA, DOJ and other agencies actively enforce regulations related to the promotion and advertisement of pharmaceutical products. If we were found to have violated the Food, Drug, and Cosmetic Act, we could be subject to significant civil, criminal and administrative penalties, which could inhibit our ability to commercialize RYTELO and generate revenue, require us to expend significant time and resources in response, and generate negative publicity. Enforcement actions include, among others:

- adverse regulatory inspection findings;
- fines, warning letters, or untitled letters;
- voluntary or mandatory product recalls or public notification or medical product safety alerts to healthcare professionals;
- restrictions on, or prohibitions against, marketing RYTELO;
- restrictions on, or prohibitions against, importation or exportation of RYTELO;
- suspension of review or refusal to approve pending applications or supplements to approved applications;
- exclusion from participation in government-funded healthcare programs;
- exclusion from eligibility for the award of government contracts for RYTELO;
- suspension or withdrawal of regulatory approval for RYTELO;
- product seizures;
- injunctions; and
- civil and criminal penalties and fines.

The imposition of any of these penalties or other commercial limitations, including equivalent penalties or commercial limitations imposed by foreign regulatory authorities, could severely and adversely affect our financial results, business and business prospects, including the commercialization of RYTELO, and might cause us to cease operations. Similar requirements and related consequences apply outside the U.S.

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

To help patients afford our products, we have a patient assistance program and also occasionally make donations to independent charitable foundations that help financially needy patients. These types of programs designed to assist patients in affording pharmaceuticals have become the subject of scrutiny. In recent years, some pharmaceutical manufacturers were named in class action lawsuits challenging the legality of their patient assistance programs and support of independent charitable patient support foundations under a variety of federal and state laws. At least one insurer also has directed its network pharmacies to no longer accept manufacturer co-payment coupons for certain specialty drugs the insurer identified.

Our patient assistance program and support of independent charitable foundations could become the target of similar litigation. In addition, there has been regulatory review and enhanced government scrutiny of donations by pharmaceutical companies to patient assistance programs operated by charitable foundations. For example, the

Office of Inspector General of the U.S. Department of Health & Human Services, or OIG, has established specific guidelines permitting pharmaceutical manufacturers to make donations to charitable organizations who provide co-pay assistance to Medicare patients, provided that such organizations are bona fide charities, are entirely independent of and not controlled by the manufacturer, provide aid to applicants on a first-come basis according to consistent financial criteria, and do not link aid to use of a donor's product. If we or our vendors or donation recipients are deemed to fail to comply with laws or regulations in the operation of these programs, we could be subject to damages, fines, penalties or other criminal, civil or administrative sanctions or enforcement actions. We cannot ensure that our compliance controls, policies and procedures will be sufficient to protect against acts of our employees, business partners or vendors that may violate the laws or regulations of the jurisdictions in which we operate. A government investigation could negatively impact our business practices, harm our reputation, divert the attention of management and increase our expenses.

If our business activities become subject to challenge under supranational, national, federal, state or international healthcare laws, including fraud and abuse, transparency, and health information privacy and security laws, we could face substantial penalties and our business, results of operations, financial condition and prospects could be adversely affected.

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payors and customers, may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, including federal and state fraud and abuse laws, including anti-kickback and false claims laws; data privacy and security laws, including the Health Insurance Portability and Accountability Act, or HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH; and transparency laws related to payments and/or other transfers of value made to physicians, other healthcare professionals and teaching hospitals. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we market, sell and distribute RYTELO. For details regarding the restrictions under applicable federal and state healthcare laws and regulations that may affect our ability to operate, see Item 1 "Business-Government Regulation- Fraud and Abuse, and Transparency Laws and Regulations" of this Report.

Federal and state enforcement bodies have increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. If our operations are found to be in violation of any of these or any other healthcare and privacy-related regulatory laws that may apply to us, our ability to operate our business and our results of operations could be adversely affected by:

- the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement and imprisonment;
- possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs or comparable foreign programs;
- reputational harm;
- diminished profits and future earnings;
- additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws; and
- curtailment of our operations.

Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

The adoption of health policy changes and healthcare reform both in the U.S. and outside the U.S. may adversely affect our business and financial results.

In the U.S. and some jurisdictions outside the U.S., there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could impact our business. Generally, there has been increasing legislative and enforcement interest in the U.S. with respect to drug pricing, including specialty drug

pricing practices, in light of the rising cost of prescription drugs and biologics. Specifically, there have been U.S. Congressional inquiries and federal and state legislative activity designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the price of drugs under Medicare, and reform government program reimbursement methodologies for drugs and biologics. For details regarding these legislative and regulatory changes and proposed changes regarding the healthcare system that may affect our ability to operate, see Item 1 “Business - Healthcare Reform” in this Report.

If future legislation were to impose direct governmental price controls and access restrictions, it could have a significant adverse impact on our business and financial results. Managed care organizations, as well as Medicaid and other government authorities, continue to seek price discounts. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biologic product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, to encourage importation from other countries and bulk purchasing. Due to the volatility in the current economic and market dynamics, we are unable to predict the impact of any unforeseen or unknown legislative, regulatory, payor or policy actions, which may include cost containment and healthcare reform measures. Such policy actions could have a material adverse impact on future sales of RYTELO in the U.S., and outside the U.S. if approved in other jurisdictions.

RISKS RELATED TO THE FURTHER DEVELOPMENT OF RYTELO (IMETELSTAT)

We cannot be certain that we will be able to continue to develop RYTELO or advance it in clinical trials, or that we will be able to receive regulatory approval for RYTELO in any other indications in the U.S., the EU or any other region, on a timely basis or at all.

We are wholly dependent on the success of RYTELO (imetelstat), which is our only approved product, and our ability to generate revenue from product sales and achieve profitability is wholly dependent on our ability to successfully commercialize RYTELO for lower-risk MDS or to expand its indications of use. In this regard, in addition to lower-risk MDS, which is the only indication for which RYTELO has received marketing approval in the U.S., we are developing imetelstat for the treatment of several myeloid hematologic malignancies. Our ability to further develop imetelstat and to expand its indications of use to other myeloid hematologic malignancies is subject to significant risks and uncertainties, including, among other things, our ability to:

- receive regulatory approval to commercialize RYTELO in lower-risk MDS from the EC without the requirement for the conduct and completion of additional pre-approval clinical trials or further analyses, testing or development commitments, if at all, any of which could result in increased costs to us, and delay, limit or preclude our ability to generate revenue in the EU;
- generate sufficient safety and efficacy data from the IMPactMF clinical trial to support any application for regulatory approval in relapsed/refractory MF, without clinically meaningful safety issues, side effects or dose-limiting toxicities related to imetelstat that may negatively impact its benefit-risk profile;
- ascertain that the use of imetelstat does not result in significant systemic or organ toxicities, including hepatotoxicity, or other safety issues resulting in an unacceptable benefit-risk profile;
- obtain additional capital if and when needed in order to enable us to further advance imetelstat clinical trials in other myeloid hematologic malignancies;
- obtain and maintain required regulatory clearances and approvals to enable continued clinical development of imetelstat;
- enter into and maintain commercially reasonable arrangements with third parties to provide services needed to further research, develop and commercialize RYTELO, including maintaining the agreements with our contract research organizations, or CROs, and third-party manufacturers;
- recruit and retain sufficient qualified and experienced personnel to support the development and commercialization of RYTELO in potential other approved indications and jurisdictions outside the U.S.;
- enter into and maintain arrangements with third parties to provide services needed to support the commercialization of RYTELO for territories outside of the U.S. in compliance with applicable laws;

- achieve acceptance of RYTELO treatment by patients and the relevant medical communities;
- compete effectively with other approved treatments in lower-risk MDS, and relapsed/refractory MF if imetelstat is approved in relapsed/refractory MF, and potentially other myeloid hematologic malignancies;
- obtain appropriate coverage and reimbursement levels for the cost of RYTELO from governmental authorities, private health insurers and other third-party payors; and
- obtain, maintain and enforce adequate intellectual property and regulatory exclusivity for RYTELO in the U.S. and globally.

If we are not able to successfully achieve these goals and overcome other challenges that we may encounter in the research, development, manufacturing and commercialization of RYTELO in indications other than lower-risk MDS, we may be forced to abandon our development and/or commercialization of RYTELO in indications other than lower-risk MDS, which could severely harm our business and business prospects.

Our clinical trials of imetelstat could be interrupted, delayed, terminated or abandoned for a variety of reasons which could severely and adversely affect our financial results, business and business prospects.

The conduct and completion of our clinical trials could be interrupted, delayed or abandoned for a variety of reasons, including as a result of clinical trial failures, suspensions, terminations or delays related to:

- patient recruitment, enrollment and retention challenges and operational delays, including in connection with opening new clinical trial sites, while also competing with clinical trials for other investigational drugs in the same patient population;
- use of trial endpoints such as overall survival, that inherently require prolonged periods of clinical observation or analysis of the resulting data to determine trial outcomes, including the need for a certain number of events, or deaths, to occur in IMPactMF prior to the interim or final analysis in that trial of overall survival;
- obtaining and/or maintaining regulatory clearances in the U.S. or other jurisdictions to commence, conduct or modify current or potential future clinical trials of imetelstat, in a timely manner, or at all;
- investigational new drug applications, or INDs, and equivalent submissions in other countries for imetelstat being placed on full or partial clinical hold, suspended or subject to other requirements by the FDA or other similar international regulatory authorities;
- contracting with a sufficient number of clinical trial sites to conduct current and potential future clinical trials, and ensuring that such contracts contain all necessary terms and conditions required by applicable laws, including providing for valid mechanisms to engage in cross-border data transfers, as well as identifying, recruiting and training suitable clinical investigators;
- obtaining or accessing necessary clinical data in accordance with appropriate clinical or quality practices and regulatory requirements, in a timely and accurate manner to ensure complete data sets;
- responding to safety findings, recommendations or conclusions by the data safety review committees, independent data monitoring committees and/or expert committees of current and potential future clinical trials of imetelstat based on emerging data occurring during such clinical trials;
- manufacturing sufficient quantities that meet our specifications, cost and quality requirements, and timelines for imetelstat, or for other clinical trial materials, in a manner that meets the quality standards of the FDA and other similar international regulatory authorities, and responding to any disruptions to drug supply, clinical trial materials or quality issues that may arise;
- the effects of macroeconomic or other global conditions, such as inflation, rising interest rates, prospects of a recession, government shutdowns, changes in tariffs or other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues;

- complying with current and future regulatory requirements, policies or guidelines, including domestic and international laws and regulations pertaining to fraud and abuse, transparency, and the privacy and security of health information;
- reaching agreement on acceptable terms and on a timely basis, if at all, with collaborators, physician investigators, vendors and other third parties located in the U.S. or other countries, including our CROs, laboratory service providers and clinical trial sites, on all aspects of clinical development and collaborating with them successfully; and
- third-party clinical contractors, including investigators or our CROs not performing our clinical trials according to our anticipated schedule or consistent with the clinical trial protocol, good clinical practices, or GCP, or other regulatory requirements, or not performing data collection or analyses in a timely or accurate manner.

Failures or delays with respect to any of these events could adversely affect our ability to conduct or complete the clinical trials being conducted by us or our investigators, or to commence, conduct and complete potential future clinical trials of imetelstat, which could increase development costs, or interrupt, further delay or halt our development, of imetelstat, any of which could severely and adversely affect our financial results, business and business prospects.

RYTELO may cause, or have attributed to it, undesirable or unintended side effects or other adverse events that could halt or limit its further commercialization, delay or prevent its regulatory approval in any other jurisdiction or indication, or cause us to delay or terminate our clinical trials.

RYTELO (imetelstat) has been administered only to a limited number of patients in clinical trials. While the FDA granted approval of RYTELO based on the data included in our NDA, including data from the Phase 3 IMerge trial, we do not know whether the results when a larger number of patients receive RYTELO from commercial use, including results related to safety, will be consistent with the results from earlier clinical trials that served as the basis for its approval.

In addition, because remaining patients in ongoing clinical trials continue to receive imetelstat, additional or more severe toxicities or safety issues may be observed, and the benefit-risk profile of imetelstat will continue to be assessed, including the risk of hepatotoxicity, severe cytopenias, fatal bleeding with or without any associated thrombocytopenia, patient injury or death. New data relating to imetelstat, including from adverse event reports and our post-marketing requirements in the United States, and from ongoing clinical trials of imetelstat, may result in changes to the product label and may adversely affect sales, or result in withdrawal of imetelstat from the market. The FDA and regulatory authorities in other jurisdictions may also consider the new data in reviewing our marketing applications for additional indications and/or in other jurisdictions, or impose post-approval requirements. If any of these actions were to occur, it could result in significant expense and delay or limit our ability to generate sales revenues.

Further, as a result of commercialization of RYTELO, or in current or potential future clinical trials, RYTELO may cause, or have attributed to it, undesirable or unintended side effects or other adverse events affecting its safety or efficacy that could interrupt, further delay or halt its commercialization or current or potential future clinical trials. In this regard, adverse events and dose-limiting toxicities observed in previous and ongoing clinical trials include:

- hematologic toxicities, such as profound and/or prolonged thrombocytopenia or neutropenia;
- bleeding events, with or without thrombocytopenia, including Grade 3/4 bleeding events;
- febrile neutropenia;
- hepatotoxicity and liver function test abnormalities, as well as hepatic failure;
- gastrointestinal events;
- infection events, with or without neutropenia, including Grade 3/4 infection events;
- muscular and joint pain;
- fatigue;
- headache; and

- infusion-related reactions.

If patients who receive RYTELO as a result of commercialization or in any clinical trials experience similar or more severe adverse events, or new or unusual adverse events, or if the FDA or other similar international regulatory authorities determine that efficacy and safety data from our commercialization efforts or in clinical trials do not support an adequate benefit-risk profile to justify continued treatment of patients, then the FDA or other similar international regulatory authorities may halt or restrict the commercialization of RYTELO or place one or more of our INDs on clinical hold, as occurred in March 2014. If this were to occur, there could be a significant delay in, or possible termination of, one or more of our clinical trials, and our commercialization efforts could be halted, which might cause us to cease operations. If such toxicities or other safety issues identified as a result of our commercialization of RYTELO or in any clinical trial are determined by us, the FDA or similar international regulatory authorities to result in an unacceptable benefit-risk profile, then:

- the FDA could withdraw or restrict regulatory approval for RYTELO in the U.S. for lower-risk MDS;
- additional information supporting the benefit-risk profile of RYTELO may be requested by the FDA or similar international regulatory authorities and if any such information is not available or, if available, not deemed acceptable, regulatory approval could be withdrawn by the FDA in the U.S., and/or current clinical trials could be suspended, terminated, or placed on clinical hold by the FDA or similar international regulatory authorities;
- the ability to retain enrolled patients in our current clinical trials may be negatively affected, resulting in incomplete data sets and the inability to adequately assess the benefit-risk profile of RYTELO in a specific patient population;
- additional, unexpected clinical trials or non-clinical studies may be required to be conducted; or
- RYTELO may not receive or maintain regulatory clearances and approvals required to enable its continued development.

The occurrence of any of these events could interrupt, further delay, or halt, our commercialization of RYTELO or its further development, and as a result, could preclude the commercialization of RYTELO in any additional indications, as well as increase costs for continued development in additional indications, which would have a severe adverse effect on our results of operations, financial condition and ability to raise additional capital, business and business prospects, any of which might cause us to cease operations.

Results and data we disclosed from prior non-clinical studies and clinical trials may not predict success in later clinical trials, and we cannot assure you that any ongoing or future clinical trials of imetelstat, including IMpactMF, will lead to similar results and data that could potentially enable us to obtain any further regulatory approvals.

The design of a clinical trial can determine whether its results will support regulatory approval of a product, and flaws in the trial design may not become apparent until the clinical trial is well advanced or during the approval process after the trial is completed. A clinical trial design that is considered appropriate for regulatory approval includes a sufficiently large sample size with appropriate statistical power, as well as proper control of bias, to allow a meaningful interpretation of the results. The preliminary results of imetelstat clinical trials with smaller sample sizes can be disproportionately influenced by the impact the treatment had on a few individuals, which limits the ability to generalize the results across a broader community, making the trial results of clinical trials with smaller sample sizes less reliable than trials with a larger number of patients. As a result, there may be less certainty that imetelstat will achieve a statistically significant effect in any future clinical trials.

Further, success in non-clinical testing and early clinical trials, including Phase 2 clinical trials, such as IMbark, does not ensure that later clinical trials will be successful, nor does it predict final clinical trial results. In addition, even though we reported positive top-line results from IMerge Phase 3 in January 2023, this does not ensure that any other clinical trials of imetelstat will be successful. Later stage clinical trials of imetelstat may fail to show an acceptable benefit-risk profile despite having progressed through non-clinical studies and initial clinical trials. Many companies in the biopharmaceutical industry have frequently suffered significant setbacks in later clinical trials, even after achieving promising results in earlier non-clinical studies or clinical trials.

In general, Phase 3 clinical trials with larger numbers of patients or longer durations of therapy may fail to replicate efficacy and safety results observed in earlier clinical trials, such as IMbark, and if this were to occur with

IMPactMF, this would adversely affect future development prospects of imetelstat, and as a result, impact the potential commercialization of imetelstat in relapsed/refractory MF, which would have a severe adverse effect on our results of operations, financial condition and ability to raise additional capital, if needed, business and business prospects, any of which might cause us to cease operations.

Furthermore, non-clinical and clinical data are often susceptible to varying interpretations and analyses. In some instances, there can be significant variability between different clinical trials of imetelstat due to numerous factors, including changes in trial procedures set forth in trial protocols, differences in the size and type of patient populations, and changes in and adherence to the dosing regimens. For example, although the statistical analyses comparing IMbark data to closely matched real world data, or RWD, published in the September 2021 issue of the *Annals of Hematology*, suggest potentially favorable overall survival in relapsed/refractory MF patients treated with imetelstat, compared to BAT using closely matched patients' RWD, such comparative analyses between RWD and our clinical trial data have several limitations. For instance, the analyses create a balance between treatment groups with respect to commonly available covariates, but do not take into account the unmeasured and unknown covariates that may affect the outcomes of the analyses. Potential biases are introduced by factors which include, for example, the selection of the patients included in the analyses, misclassification in the matching process, the small sample size, and estimates that may not represent the outcomes for the true treated patient population. Failure to achieve results supporting a positive benefit-risk profile in current or potential future imetelstat clinical trials would interrupt, further delay, or halt, any development of imetelstat, which would have a severe adverse effect on our results of operations, financial condition and ability to raise additional capital, if needed, business and business prospects.

Further, preliminary data are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Additional or updated safety and efficacy data from current or potential future clinical trials of imetelstat may result in a benefit-risk profile that does not justify the continued development and/or potential regulatory approval of imetelstat in a particular patient population, or at all. Any data reported from IMPactMF may materially differ from and be less positive than data previously reported from IMbark. Thus, reported data should be considered carefully and with caution, and not relied upon as indicative of future clinical results. Such additional data could result in a lower benefit-risk profile than initially expected, which could halt the commercialization of RYTELO, hinder the potential success of IMPactMF, IMproveMF or IMpress, or cause us to abandon further development of imetelstat entirely.

Top-line results and data may differ from future results of the same study, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Moreover, as remaining patients in IMerge Phase 3 continue to be treated and followed under the extension phase of the trial and longer-term outcomes are assessed, these additional and more mature data may alter the benefit-risk profile of imetelstat in an adverse manner, including with respect to overall survival. Material adverse differences in future results, compared to preliminary, interim or top-line data, could severely and adversely affect our financial results, business and business prospects, including the commercialization of RYTELO, and might cause us to cease operations.

We rely on third parties to conduct our current and potential future clinical trials of imetelstat. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be unable to continue the development of imetelstat.

We do not have the ability to independently conduct clinical trials. Therefore, we rely on medical institutions, clinical investigators, contract laboratories and other third parties, such as CROs, service providers, vendors, suppliers and consultants, to conduct clinical trials of imetelstat. The third parties we contract with for execution of our current and potential future clinical or investigator-sponsored trials of imetelstat play a critical role in the conduct of these trials and the subsequent collection and analysis of data. However, these third parties are not our employees, and except for contractual duties and obligations, we have limited ability to control their performance, or the amount or timing of resources that they devote to imetelstat. For example, we have retained CROs to support our clinical development activities, and any failure by our CROs to perform their contractual obligations, or disputes with our CROs about the quality of their performance or other matters, could further delay or halt our clinical development activities. These third parties may also have relationships with other commercial entities, some of which may compete with us. Under certain circumstances, these third parties may terminate their agreements with us without cause and upon immediate written notice.

Although we rely on third parties to conduct our clinical trials, we remain responsible for ensuring that each clinical trial is conducted in accordance with its investigational plan and protocol, and applicable laws. Moreover, the FDA and similar international regulatory authorities require us to comply with GCP regulations and standards for conducting, monitoring, recording and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the rights, integrity and confidentiality of patients participating in clinical trials are protected, including being adequately informed of the potential risks. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, or similar international regulatory authorities, may require us to perform additional clinical trials. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with GCP or other applicable regulations. In addition, our clinical trials must be conducted with imetelstat produced under applicable GMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials. Our ability to comply with these regulations and standards may be contingent upon activities conducted by third parties, and if they fail to perform in accordance with contractual obligations and legal requirements, our development of imetelstat may be interrupted, further delayed or halted. Any failures by us or third parties noted above would have a severe adverse effect on our results of operations, financial condition and ability to raise additional capital, if needed, business and business prospects, including the commercialization of RYTELO, any of which might cause us to cease operations.

Furthermore, the execution of clinical trials and the subsequent compilation and analysis of the data produced, including the interim and final analyses for IMPactMF, requires coordination among various parties. In order for these functions to be carried out effectively and efficiently, it is imperative that these parties communicate and coordinate with one another. If the quality or accuracy of the clinical data obtained, compiled or analyzed by third parties is compromised due to their failure to adhere to our clinical trial protocols, GCP or GMP requirements, or for any other reason, we may need to enter into new arrangements with alternative third parties, which would cause delay, and could be difficult, costly or impossible.

Switching or adding clinical research organizations, or CROs, investigators, vendors and other third parties involves additional costs and delays because of the time it takes to finalize a contract with a new CRO and for their commencement of work. Although we carefully manage our relationships with our CROs, investigators, vendors and other third parties, we and any of these third parties may nonetheless encounter challenges or delays in the future, which could have a material and adverse impact on our business and business prospects.

In addition, certain principal investigators for our clinical trials serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authorities may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected conduct of the trial. The FDA or comparable foreign regulatory authorities may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of any future applications for regulatory approval of imetelstat, including in any additional indications by the FDA.

We do not control the conduct of current or any potential future investigator-led clinical trials, and data from such trials could show marginal efficacy and/or clinically relevant safety concerns related to imetelstat resulting in an unfavorable benefit-risk assessment that could materially and adversely impact our ongoing clinical trials, or our development program as a whole.

We do not control the design or administration of investigator-led clinical trials, nor the submission, approval or maintenance of any IND or international equivalent filings required to conduct these clinical trials. In addition, we do not have control over the timing and reporting of the data from any such investigator-led clinical trials. A delay in the timely completion of or reporting of data from any current or potential future investigator-led clinical trial could have a material adverse effect on our ability to maintain regulatory approval for RYTELO in lower-risk MDS, or to further develop or advance it in clinical trials.

Investigator-led clinical trials may be conducted under less rigorous clinical standards than those used in company-sponsored clinical trials. Accordingly, regulatory authorities may closely scrutinize the data collected from these investigator-led clinical trials. In addition, any investigator-led clinical trials could show marginal efficacy and/or clinically relevant safety concerns that could delay, limit or preclude the further clinical development or marketing approval of RYTELO in any indication. To the extent that the results of any investigator-led clinical trials raise safety or other concerns, regulatory authorities may withdraw or restrict approval for RYTELO, question the results of such investigator-led clinical trials, or question the results of any of our clinical trials.

Safety concerns

arising from future investigator-led clinical trials could result in withdrawal of approval of RYTELO, partial or full clinical holds being placed on our INDs by the FDA or other similar international regulatory authorities, as occurred in March 2014, which would further delay or prevent us from commercializing RYTELO or advancing it into further clinical development. Any of the foregoing would delay or preclude any future marketing approvals for RYTELO and could cause us to discontinue our development of it, which would severely harm our business and prospects and could potentially cause us to cease operations.

RISKS RELATED TO MANUFACTURING RYTELO (IMETELSTAT)

Failure by us to maintain a manufacturing supply chain to appropriately and adequately supply RYTELO for commercial and future clinical uses would adversely affect our ability to commercialize RYTELO and result in a further delay in or cessation of clinical trials, and our business and business prospects could be severely harmed, and we could cease operations.

The manufacture of RYTELO (imetelstat) must comply with applicable regulatory standards for commercial uses and current and potential future clinical trials. The process of manufacturing RYTELO is complex and subject to several risks, including:

- the ability to consistently manufacture and attain sufficient production yields with acceptable quality control and quality assurance to meet market demand for our commercialization of RYTELO, as well as the needs for continuing clinical trials;
- our ability to maintain existing commercial supply agreements and to establish additional or alternative supply agreements if necessary, including our ability to successfully transfer manufacturing technology and attain regulatory approval at any such additional or alternative suppliers;
- reliance on third-party manufacturers and suppliers, whose efforts we do not control;
- supply chain issues, including the timely availability of product and management of shelf-life, including raw materials, drug substance, and drug product and other supplies, any of which may be impacted by a number of factors, including the effects of macroeconomic or other global conditions;
- shortage of qualified personnel at any of our third party suppliers; and
- regulatory acceptance and compliance with regulatory requirements, which are less well-defined for oligonucleotide products than for small molecule drugs and vary in each country.

As a result of these and other risks, we may be unable to maintain a manufacturing infrastructure and supply chain capable of providing RYTELO for clinical and commercial use, which would delay or adversely affect our RYTELO commercialization efforts; result in lost sales; delay or result in a cessation of our current or potential future clinical trials; delay or preclude potential future regulatory approvals of RYTELO in other jurisdictions or indications; and could cause financial and reputational harm.

If third parties that manufacture RYTELO fail to perform as needed, the commercial and clinical supply of RYTELO could be interrupted or limited, and we may be unable to successfully commercialize RYTELO or conduct or complete current or potential future clinical trials.

Our RYTELO manufacturing supply chain relies, and will continue to rely, solely upon third-party manufacturers to perform certain manufacturing, quality control, and other technical and scientific work with respect to RYTELO, as well as to supply starting materials and manufacture drug substance and drug product for our commercialization of RYTELO, as well as current and potential future clinical trials. While we have established arrangements with third parties for the manufacture of RYTELO, our manufacturing supply chain is highly specialized, and as such we are reliant upon a small group of third-party manufacturers to supply starting materials, drug substance and drug product. Failure by such third-party manufacturers to perform in a timely manner and in compliance with all regulatory requirements, or at all, could further delay, perhaps substantially, or preclude our ability to commercialize RYTELO and/or pursue further development of RYTELO on our own, increase our costs, result in lost sales, and otherwise negatively affect our financial results, business and business prospects. In this regard, recent FDA inspections of one of our third-party drug product manufacturers identified certain deficiencies in the manufacturer's processes and facilities which, while not directly related to the FDA approval or ongoing production of RYTELO, could impact the manufacturer's ability to produce and deliver products, including RYTELO, if not remediated by the manufacturer, and could lead to delays or shortages in drug supply, or the inability to manufacture or ship drug supply necessary for non-clinical and clinical activities and commercialization. We expect to rely on third-party manufacturers to produce and deliver sufficient quantities of RYTELO and other materials to support commercialization and clinical trials on a timely basis and to comply with applicable regulatory

requirements. We do not have direct control over these third-party personnel or operations. Reliance on these third-party manufacturers is subject to numerous risks, including:

- the inability to execute timely contracts or production orders with any additional third-party manufacturers and suppliers that we may identify on acceptable terms, or at all;
- delays and disruptions experienced by third-party manufacturers that adversely impact the ability of such parties to fulfill their contractual obligations to us, including to provide the quantities of RYTELO required to meet commercial and clinical needs;
- capacity limitations and scheduling constraints experienced by third-party manufacturers due to scheduling, maintenance and other commitments, and queued manufacturing activities in contracted facilities;
- requirements by regulatory authorities to validate and qualify significant activities for any current or additional manufacturer, which could involve technology transfer, new testing, compliance inspections, and would likely require FDA or comparable foreign regulatory authority approval;
- the inability of third-party manufacturers to timely formulate and manufacture RYTELO or to produce or ship RYTELO in the quantities or of the quality required to meet commercial and clinical needs;
- the possible mislabeling by third-party manufacturers of finished drug product for both commercial and clinical use, potentially resulting in product recall and harm to our business;
- decisions by third-party manufacturers to exit the contract manufacturing business during the time required to supply clinical trials or to successfully produce, store and distribute RYTELO to meet commercial needs;
- compliance by third-party manufacturers with GMP standards mandated by the FDA and state agencies and other government regulations, including foreign governing regulations, corresponding to similar international regulatory authorities, including any deficiencies identified during regulatory inspections, such as those identified in a recent FDA inspection of one of our third-party manufacturers;
- breach or termination of manufacturing or supply contracts;
- inadequate storage or maintenance at contracted facilities resulting in theft or spoilage; and
- natural disasters that affect contracted facilities, including manufacturing, warehousing, and distribution facilities.

Each of these risks could lead to delays or shortages in drug supply, or the inability to manufacture or ship drug supply necessary for commercialization, and non-clinical and clinical activities, which could severely and adversely affect our financial results, business and business prospects.

In addition, third-party manufacturers and/or any other manufacturers may need to make substantial investments to enable sufficient capacity increases and cost reductions, and to implement those regulatory and compliance standards necessary for successful commercialization of RYTELO. These third-party manufacturers may not be willing or able to achieve such capacity increases, cost reductions, or regulatory and compliance standards, and even if they do, such achievements may not be at commercially reasonable costs. Changing manufacturers may be prolonged and difficult due to inherent technical complexities, regulatory risks, and because the number of potential manufacturers for oligonucleotide products is limited. It may be difficult or impossible for us to find a replacement manufacturer on acceptable terms, or at all.

RISKS RELATED TO OUR OPERATING RESULTS AND FINANCIAL POSITION

We have a history of net losses and may not achieve consistent future profitability for some time, if ever.

We are incurring and have incurred net losses every year since our operations began in 1990, except for one. As of December 31, 2024, our accumulated deficit was approximately \$1.8 billion. Losses have resulted principally from costs incurred in connection with our research and development activities and from general and administrative

costs associated with our operations. Although we have recently begun to commercialize RYTELO, our revenue and profit potential is unproven and our very limited operating history as a commercial company makes our future operating results difficult to predict. If we do not generate sufficient revenue from commercial sales of RYTELO, or if we experience unforeseen events or choose to make other investments in our business, we may continue to experience negative cash flow as we fund our operations and imetelstat clinical development activities and research programs, and continue with the commercialization of RYTELO, including as a result of our obligation to pay royalty payments under the Royalty Pharma Agreement and service our debt obligations. We will need to generate significant revenues to achieve consistent future profitability, and we may never achieve consistent future profitability. Even if we do become profitable in the future, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to achieve consistent future profitability could negatively impact the market price of our common stock and our ability to sustain operations.

Our operating results are unpredictable and may fluctuate. If our operating results are below the expectations of securities analysts or investors, the trading price of our common stock could decline.

Our operating results are difficult to predict and will likely fluctuate from quarter to quarter and year to year. Due to the limited historical sales data of RYTELO in lower-risk MDS since its approval by the FDA in June 2024, RYTELO sales will be difficult to predict from period to period and as a result, you should not rely on RYTELO sales results in any period as being indicative of future performance. Sales of RYTELO may be below our own guidance or the expectations of securities analysts or investors in the future. To the extent that we do not meet our guidance, our financial projections or estimates, or the expectations of analysts or investors, our stock price may be adversely impacted, perhaps significantly. We believe that our quarterly and annual results of operations may be affected by a variety of factors, including:

- the level of demand for RYTELO;
- the extent to which coverage and reimbursement for RYTELO is available from government and health administration authorities, private health insurers, managed care programs and other third-party payors;
- changes in the amount of deductions from gross sales, including government-mandated rebates, chargebacks and discounts that can vary because of changes to the government discount percentage, including increases in the government discount percentage resulting from price increases we may take in the future, or due to different levels of utilization by entities entitled to government rebates and discounts and changes in patient demographics;
- increases in the scope of eligibility for customers to purchase RYTELO at the discounted government price or to obtain government-mandated rebates on purchases of RYTELO;
- changes in our cost of sales;
- the timing and level of royalty payments under the Royalty Pharma Agreement;
- the timing, cost and level of investment in our sales and marketing efforts to support RYTELO sales;
- the timing, cost and level of investment in our research and development activities involving imetelstat and potential future product candidates; and
- expenditures we may incur to develop and/or commercialize any additional products, product candidates, or technologies that we may develop, in-license, or acquire.

Further, changes in our operations, such as increased development, manufacturing and clinical trial expenses, or our undertaking of additional programs, business activities, or entry into strategic transactions, including potential future acquisitions of products, technologies or businesses may also cause significant fluctuations in our expenses. In addition, we measure compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award, and recognize the cost as an expense over the employee's requisite service period. As the variables that we use as a basis for valuing these awards change over time, including our underlying stock price, the magnitude of the expense that we must recognize may vary significantly.

For these and other reasons, it is difficult for us to accurately forecast future sales of RYTELO, operating expenses or future profits or losses. As a result, our operating results in future periods could be below our guidance or the expectations of securities analysts or investors, which could cause the trading price of our common stock to decline, perhaps significantly.

Our financial projections and estimates are subject to significant risks, assumptions, and uncertainties, and our actual results may differ materially.

Our financial projections and estimates are subject to significant risks, assumptions, and uncertainties, and our actual results may differ materially. These projections and estimates include estimates of the total addressable market for RYTELO, assumptions regarding patient market share and duration of therapy, as well as assumptions regarding our ability to meet demand. These projections and estimates are subject to various factors beyond our control, including, for example, the level of demand for RYTELO, the extent to which coverage and reimbursement for RYTELO is available from government and health administration authorities, private health insurers, managed care programs and other third-party payors, increased costs in the supply chain, increased labor costs, changes in the regulatory environment, the impact of global health crises and changes in our senior management team. Our financial projections and estimates constitute forward-looking statements, are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial projections and estimates are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by the financial projections. Our independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto. While all financial projections, estimates and targets are necessarily speculative, we believe that the preparation of financial projections involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of our future performance or that actual results will not differ materially from those presented in the financial projections or estimates.

Our failure to obtain additional capital, if and when needed, would force us to further delay, reduce or eliminate the further development of RYTELO, or to halt the commercialization of RYTELO, any of which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

Successful drug development and commercialization requires significant amounts of capital. As of December 31, 2024, we had approximately \$502.9 million in cash, cash equivalents, restricted cash and marketable securities. While we believe that, based on our current operating plans and assumptions, our existing cash, cash equivalents, and marketable securities, together with anticipated net revenues from sales of RYTELO, will be sufficient to fund our projected operating requirements for the foreseeable future, if we do not generate net revenues from commercial sales of RYTELO at the levels we anticipate, if we experience unforeseen events or choose to make other investments in our business, or our assumptions regarding our projected operating expenses are otherwise incorrect, we may require additional funding, which could include a combination of public or private equity offerings, debt financings (including additional tranches under the Pharmakon Loan Agreement, if available), collaborations, strategic alliances, licensing arrangements or marketing and distribution arrangements, which may not be possible. For example, changes in our operations, such as increased development, manufacturing and clinical trial expenses, or our undertaking of additional programs, business activities, or entry into strategic transactions, including potential future acquisitions of products, technologies or businesses, may cause our operating expenses to increase, perhaps significantly, which could require us to raise additional funding. If adequate funds are not available to us when we need them, our RYTELO commercialization efforts may be adversely affected and we may be unable to pursue further development of imetelstat, which would severely harm our business and we might cease operations.

Despite FDA approval of RYTELO in June 2024, the outcome of any clinical activities and/or regulatory approval process is highly uncertain, and we cannot reasonably estimate whether our future development activities may succeed, whether we will obtain regulatory approval for RYTELO in the EU in lower-risk MDS, or in any other jurisdictions or indications we are pursuing or may in the future pursue, or whether we will be able to effectively commercialize RYTELO in the U.S. for lower-risk MDS or other potential jurisdictions or indications, if at all. We may never recoup our investment in any RYTELO development which would adversely affect our financial condition and our business and business prospects, and might cause us to cease operations. In addition, our plans and timing expectations could be further delayed or interrupted by the effects of macroeconomic or other global conditions, including those resulting from inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues. Further, our future capital requirements are difficult to forecast and will depend on many factors, including:

- the accuracy of the assumptions underlying our estimates for our capital needs;
- the level of sales and market acceptance of RYTELO;

- the scope, progress, timing, magnitude and costs of non-clinical and clinical development, manufacturing and commercialization of RYTELO, including potential commercialization in the EU for lower-risk MDS, if approved, or in any other jurisdictions or other indication we may pursue, subject to clearances and approvals by the FDA and similar international regulatory authorities;
- delays or disruptions in opening sites, screening and enrolling patients or treating and following patients, in our current or any potential future clinical trials of RYTELO;
- the costs, timing and outcomes of regulatory reviews or other regulatory actions related to RYTELO, including with respect to our MAA submission for RYTELO in the EU for lower-risk MDS;
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims;
- the costs of manufacturing, developing, commercializing and marketing RYTELO, including with respect to third-party vendors and service providers and our ability to achieve any meaningful reduction in manufacturing costs;
- the sales price for RYTELO;
- the availability of coverage and adequate third-party reimbursement for RYTELO;
- the extent to which we acquire or in-license other drugs and technologies, or invest in businesses, products or technologies, although we currently have no commitments or agreements relating to any of these types of transactions, or to which we out-license RYTELO;
- the extent to which we are able to enter into and conduct successful arrangements with third parties, including for the commercialization and marketing of RYTELO in any regions outside of the U.S.;
- the extent and scope of our selling, general and administrative expenses, including expenses associated with potential future litigation;
- our level of indebtedness and associated debt service obligations;
- the costs of maintaining and operating facilities in California and New Jersey, as well as higher expenses for travel;
- macroeconomic or other global conditions that may reduce our ability to access equity or debt capital or other financing on preferable terms, which may adversely affect future capital requirements and forecasts; and
- the costs of enabling our personnel to work remotely, including providing supplies, equipment and technology necessary for them to perform their responsibilities.

In the event we need to raise additional capital to fund our business, including pursuant to the 2023 Sales Agreement with B. Riley Securities, Inc., the Tranche B Loan and the Tranche C Loan under the Pharmakon Loan Agreement, which are subject to certain funding conditions; capital lease transactions or other financing sources, such additional capital may not be available on acceptable terms, or at all. We may be unable to raise equity capital, or may be forced to do so at a stock price or on other terms that could result in substantial dilution of ownership for our stockholders. The receptivity of the public and private debt and equity markets to proposed financings has been substantially affected by uncertainty in the general economic, market and political climate due to the effects of macroeconomic or other global conditions, such as inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues, and may in the future be affected by other factors which are unpredictable and over which we have no control. These effects have increased market volatility and could result in a significant long-term disruption of global financial markets, which could reduce or eliminate our ability to raise additional funds through financings, and could negatively impact the terms upon which we may raise those funds. Similarly, these macroeconomic conditions have created extreme volatility and disruption in the capital markets and is expected to have further global economic consequences. If the equity and credit markets deteriorate, including as a result of macroeconomic or other global conditions, such as inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues, it may

make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. If we are unable to effectively commercialize RYTELO, or raise additional capital, if needed, or establish alternative collaborative arrangements with third-party collaborative partners for RYTELO when needed, the development and commercialization of RYTELO may be further delayed, altered or abandoned, which might cause us to cease operations.

In addition, we may seek additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Due to uncertainty in the general economic, market and political climate, we may determine that it is necessary or appropriate to raise additional funds proactively to meet longer-term anticipated operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, including pursuant to the 2023 Sales Agreement, your ownership interest as a stockholder may be diluted, and the terms may include liquidation or other preferences that materially and adversely affect your rights as a stockholder. In addition, we have borrowed, and in the future may borrow, additional capital from institutional and commercial banking sources to fund development and our future growth, including pursuant to our Pharmakon Loan Agreement or potentially pursuant to new arrangements with different lenders. We may borrow funds on terms under agreements, such as our Pharmakon Loan Agreement, that include restrictive covenants, including covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Moreover, if we raise additional funds through alliance, collaborative or licensing arrangements with third parties, we may have to relinquish valuable rights to RYTELO or our technologies or grant licenses on terms that are not favorable to us.

RISKS RELATED TO OUR INDEBTEDNESS AND ROYALTY PAYMENT OBLIGATIONS

Our level of indebtedness and debt service obligations could adversely affect our financial condition and may make it more difficult for us to fund our operations.

On November 1, 2024, we entered into the Pharmakon Loan Agreement. We drew the Tranche A Loan of \$125.0 million on November 1, 2024 and as of November 1, 2024, the total outstanding principal amount under the Pharmakon Loan Agreement was \$125.0 million. The tranches for the remaining \$125.0 million available to us under the Pharmakon Loan Agreement are as follows: (a) a Tranche B Loan of \$75.0 million, which is available until December 31, 2025 and is available at our option, subject to certain customary and limited conditions; and (b) a Tranche C Loan of \$50.0 million, which is available until December 31, 2025, subject to certain conditions including achieving a certain revenue milestone on or prior to November 30, 2025. If we do not achieve such revenue milestone within the required timeline, we will not be eligible to draw down the Tranche C Loan. In addition, before we would consider drawing down any of the remaining tranches under the Pharmakon Loan Agreement, if available, we must first satisfy ourselves that we will have access to future alternate sources of capital, such as from commercial revenues or the equity capital markets or debt capital markets, in order to repay any additional principal borrowed, which we may be unable to do, in which case, our liquidity and ability to fund our operations may be substantially impaired.

All obligations under the Pharmakon Loan Agreement are secured by substantially all of our assets, including our intellectual property. Further, the terms of the Pharmakon Loan Agreement place restrictions on our operating and financial flexibility, and limit or prohibit our ability to dispose of certain assets, change our line of business, and engage in other significant transactions. This indebtedness may create additional financing risk for us, particularly if our business or prevailing financial market conditions are not conducive to paying off or refinancing the outstanding debt obligations at maturity. If we draw down any of the remaining tranches under the Pharmakon Loan Agreement, our indebtedness will increase, which would further increase our risk of being unable to pay off or refinance our outstanding debt obligations at maturity.

Our indebtedness could also have important negative consequences, including:

- we will need to repay the indebtedness by making payments of interest and principal, which will reduce the amount of cash available to finance our operations, our research and development efforts and other general corporate activities; and
- our failure to comply with the obligations of our affirmative and restrictive covenants in the Pharmakon Loan Agreement could result in an event of default that, if not cured or waived, would permit the Lenders to accelerate our obligation to repay this indebtedness, and the Lenders could seek to enforce their security interest in the assets securing such indebtedness.

In addition, we may borrow additional capital in the future to fund clinical development and our future growth, including pursuant to the Pharmakon Loan Agreement or potentially pursuant to new arrangements with different lenders. To the extent additional debt is added to our current debt levels, the risks described above could increase.

The terms of the Pharmakon Loan Agreement place restrictions on our operating and financial flexibility.

The Pharmakon Loan Agreement imposes operating and other restrictions on us. Such restrictions will affect, and in many respects limit or prohibit, our ability and the ability of our subsidiaries to, among other things:

- dispose of certain assets;
- change our line of business;
- engage in mergers, acquisitions or consolidations;
- incur additional indebtedness;
- create liens on assets;
- pay dividends and make contributions or repurchase our capital stock; and
- engage in certain transactions with affiliates.

We may not have cash available in an amount sufficient to enable us to make interest or principal payments on our indebtedness when due.

Our ability to make scheduled interest payments on or to refinance our indebtedness depends on our future performance and ability to raise additional sources of cash, which is subject to economic, financial, competitive and other factors beyond our control. If we are unable to generate sufficient cash to service our debt, we may be required to adopt one or more alternatives, such as selling assets, restructuring our debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. If we desire to refinance our indebtedness, our ability to do so will depend on the state of the capital and lending markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Failure to satisfy our current and future debt obligations under the Pharmakon Loan Agreement or to comply with certain covenants in the Pharmakon Loan Agreement could result in an event of default, the occurrence and continuance of which provides the lenders with the right to demand immediate repayment of all outstanding obligations under the Pharmakon Loan Agreement (and in the case of certain insolvency, liquidation, bankruptcy or similar events, automatically requires immediate repayment of all outstanding obligations under the Pharmakon Loan Agreement), and to exercise remedies against us and the collateral securing the Pharmakon Loan Agreement. These events of default include, among other things:

- insolvency, liquidation, bankruptcy or similar events;
- failure to observe covenants under the Pharmakon Loan Agreement and ancillary collateral documents, which failure, in certain limited cases, is not cured within 10 or 20 days;
- the occurrence of a withdrawal event in respect to RYTELO;
- the occurrence of a material adverse change;
- material misrepresentations;
- certain cross-default of third-party indebtedness or certain default or termination events of hedging assessments;
- certain money judgments being entered against us which are not timely paid, discharged or stayed; and
- our assets are attached or seized.

In the event of default, the lenders could accelerate all of the amounts due under the Pharmakon Loan Agreement. Under such circumstances, we may not have enough available cash or be able to raise additional funds through equity or debt financings to repay such indebtedness at the time of such acceleration. In that case, we may be required to delay, limit, reduce or terminate our RYTELO development or commercialization efforts or grant to

others rights to develop and market RYTELO. The lenders could also exercise their rights to take possession and dispose of the collateral securing the Pharmakon Loan Agreement, which collateral includes substantially all of our property including, without limitation, our intellectual property, subject to certain exceptions. Our business, financial condition and results of operations could be materially adversely affected as a result of any of these events.

The Royalty Pharma Agreement places certain restrictions on our operational flexibility.

The Royalty Pharma Agreement contains covenants that impose on us certain obligations with respect to royalty payments, diligence, reporting, indemnification and includes restriction on intellectual property transfers and out-licenses, and certain other actions. The Royalty Pharma Agreement also limits our ability to create or incur liens or dispose of certain assets related to imetelstat. We have no rights to repurchase the revenue interests in RYTELO sold to Royalty Pharma (other than in connection with a change of control event), thereby limiting our ability to eliminate future applicability of the covenants contained in the Royalty Pharma Agreement. Compliance with these covenants may limit our flexibility in operating our business and our ability to take actions that might otherwise be advantageous to us and our stockholders.

RISKS RELATED TO PROTECTING OUR INTELLECTUAL PROPERTY

If we are unable to obtain and maintain sufficient intellectual property protection and relevant regulatory exclusivities for RYTELO, both in the U.S. and in other countries, our competitors could develop and commercialize products similar or identical to RYTELO, and our ability to successfully commercialize RYTELO may be adversely affected.

Protection of our proprietary technology is critically important to our business. Our success and the success of our commercialization and planned future development of RYTELO will depend on our ability to protect our technologies and RYTELO through patents, regulatory exclusivity, and other intellectual property rights. Our success will depend in part on our ability to obtain, maintain, enforce, and extend our patents and maintain trade secrets, both in the U.S. and in other countries.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the U.S. and in other countries. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing RYTELO or our technology and/or limit the duration of the patent protection for RYTELO and our technology. In the event that we are unsuccessful in obtaining, maintaining, enforcing and extending our patents and other intellectual property rights or having our licensors maintain the intellectual property rights we have licensed, the value of RYTELO and/or our technologies will be adversely affected, and we may not be able to further develop or commercialize RYTELO.

While we have method-of-use patents that protect the use of RYTELO for the treatment of certain diseases, this type of patent does not prevent a generic competitor from making and marketing a product that is identical to RYTELO for an indication that is outside the scope of our approved use after our composition-of-matter patents or their patent term extensions, and any regulatory exclusivities have expired. Moreover, even if competitors do not actively promote their product for our approved indications, physicians may prescribe or use these generic products “off-label,” which would result in decreased sales for us.

In addition to our patents covering RYTELO, we also expect to rely on regulatory exclusivity, including orphan drug exclusivity of up to 7 years in the U.S. and 10 years in the EU following approval, to protect our rights to commercialize RYTELO for its approved uses, but such regulatory exclusivity may be limited or withdrawn. See “Risks Related to Regulatory Approval of RYTELO -- *Although orphan drug designation has been granted to RYTELO for the treatment of MDS and MF in the U.S. and in the EU, these designations may not be maintained, which would eliminate the benefits associated with orphan drug designation, including market exclusivity, which could limit the period of exclusivity we are able to maintain for the commercialization of RYTELO, and would likely harm our business and business prospects.*”

In addition to orphan drug exclusivity, we expect to rely on other forms of regulatory exclusivity to protect our ability to commercialize RYTELO. In the U.S., New Chemical Entity, or NCE, exclusivity would entitle us to four years of data exclusivity and one year of market exclusivity, for a total of five years of NCE exclusivity from the date of approval of the first-approved indication. Our request for NCE exclusivity is still pending with FDA, and might not be awarded or could be awarded and then later withdrawn. In Europe, New Active Substance, or NAS, exclusivity is expected to entitle us to eight years of data exclusivity and two years of market exclusivity, for a total of ten years of NAS exclusivity for the first-approved indication, but as with other forms of regulatory exclusivity, NAS exclusivity could be limited or withdrawn.

Loss or impairment of our intellectual property rights related to RYTELO might further delay or halt ongoing or potential future clinical trials of RYTELO and any applications for regulatory approval, and might further delay or preclude any future development or commercialization of RYTELO by us. Furthermore, such loss of intellectual property rights could impair our ability to exclude others from commercializing products similar or identical to RYTELO and therefore result in decreased sales for us. Occurrence of any of these events would materially and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

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

The USPTO and various governmental patent agencies in other countries require compliance with a number of procedural, documentary, fee payment, periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and/or patent applications. Failure to respond to official actions within prescribed time limits, and nonpayment of fees, for example, maintenance fees, renewal fees, and annuity fees could result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the jurisdiction. In such an event, potential competitors might be able to enter the market with the same or similar products to RYTELO, and this circumstance could harm our financial condition, business and business prospects. In addition, if we are responsible for patent prosecution and maintenance of patent rights in-licensed to us or jointly owned with us, any of the foregoing could expose us to liability to the applicable patent owner or patent co-owner.

Patent terms may be inadequate to protect our competitive position on RYTELO for an adequate amount of time.

Patents have a limited lifespan. In the U.S., the natural expiration of a patent is generally 20 years after its first effective nonprovisional filing date. As a result, our intellectual property may not provide us with sufficient patent rights to exclude others from commercializing products similar or identical to RYTELO.

In the U.S., the Hatch-Waxman Act permits one patent per approved product to receive a patent term extension of up to five years beyond its normal expiration. The length of the patent term extension is typically calculated as one half of the clinical trial period plus the entire period of time during the review of the NDA by the FDA, minus any time of delay by us during these periods. There is also a limit on the patent term extension to a term that is no greater than fourteen years from drug approval. Only one U.S. patent may receive patent term extension under the Hatch-Waxman Act. We have applied to the USPTO for patent term extension of some of our patents. Once the USPTO and the FDA determine the extension period for each proposed eligible patent, we will select the one patent to be extended. We expect to apply any patent term extension that is granted in the U.S. to our method of treatment patent for MDS and MF that expires on March 15, 2033. If such patent term extension is granted, we expect the term of the patent to extend through August 2037, although such timing is subject to approval by the USPTO as part of its review of our application for patent term extension and could differ from our calculation. Currently, communication of patent term extension approval and the length of the granted extension period by the USPTO may occur up to several years from filing of an application for patent term extension. Accordingly, we will decide on the specific patent to be extended only after such communication from the USPTO.

Similar extensions are also available in certain countries and territories outside the U.S., such as in Japan, and in Europe as Supplementary Protection Certificates, or SPCs. However, we might not be granted a patent term extension at all because of failure to satisfy any of the numerous applicable requirements. Moreover, the applicable authorities, including the FDA and the USPTO in the U.S., and any equivalent regulatory authorities and patent offices in other countries, may not agree with our assessment of whether such extensions are available, may refuse to grant extensions to our patents, or may grant more limited extensions than we request and could be less than five years. If we select and are granted a patent term extension on a recently filed and issued patent, we may not receive the full benefit of a possible patent term extension, if at all. Moreover, in some countries, the scope of protection for claims under patent term extension, if any, is limited to the product composition as approved and, for a method of treatment patent, to the approved indications. If we do not have sufficient patent life and regulatory exclusivity to protect RYTELO, our financial results, business and business prospects would be materially and adversely affected, which might cause us to cease operations.

In Europe and other countries, our composition of matter patent coverage expired in September 2024, and our method of treatment patent rights for MDS and MF expire in November 2033. Our method of treatment patents may be eligible for patent term extension of up to five years under an SPC, permitted under European Council (EC) Regulation No. 469/2009, or the European SPC Regulation, upon receipt of drug product approval, such as, for example, our method of treatment patent for MDS. In Europe, we have separate method of treatment patents

covering MDS and MF, and a SPC may only be applied to one patent. Accordingly, in countries of the EEA, we must rely on regulatory exclusivity and our method of treatment patents.

If regulatory approval of RYTELO occurs after a patent has expired in a country that does not allow interim patent term extensions, as is the case in many countries and territories including Europe, we will be unable to obtain any patent term extension of that expired patent, and the duration of our patent rights may be limited. Accordingly, in Europe and such other similar countries and territories, we will not be able to seek patent term extension of our composition of matter patent, as it expired in September 2024. If we do not have sufficient patent life and regulatory exclusivity to protect RYTELO, our financial results, business and business prospects would be materially and adversely affected, which might cause us to cease operations.

Also, there are regulations for the listing of patents in the Approved Drug Products with Therapeutic Equivalence Evaluations, or the Orange Book. Some of our patents have been listed in the Orange Book. Manufacturers of generic drugs may challenge the listing. If an appropriate patent covering RYTELO is not listed in the Orange Book or is subsequently removed from the Orange Book, a manufacturer of generic drugs would not be required to provide advance notice to us of any abbreviated NDA filed with the FDA to obtain permission to sell a generic version of RYTELO. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

The validity, scope and enforceability of any patents listed in the Orange Book that cover RYTELO or its methods of use can be challenged by third parties and may not protect us from generic or innovator competition.

If a third party files an application under Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act or an abbreviated new drug application, or ANDA, under Section 505(j) to obtain permission to sell a generic or follow-on version of RYTELO, and relies in whole or in part on studies conducted by or for us, the third-party will be required to certify to the FDA that either: (1) there is no patent information listed in the Orange Book with respect to our NDA for RYTELO; (2) the patents listed in the Orange Book have expired; (3) the listed patents have not expired, but will expire on a particular date and approval is sought after patent expiration; or (4) the listed patents are invalid or will not be infringed by the manufacture, use or sale of the third-party's generic product. A certification that the new product will not infringe the Orange Book-listed patents for RYTELO, or that such patents are invalid, is called a paragraph IV certification. If the third-party submits a paragraph IV certification to the FDA, a notice of the paragraph IV certification must also be sent to us within 20 days after the third-party's ANDA is accepted for filing by the FDA. We may then initiate a lawsuit to defend the patents identified in the notice. The filing of a patent infringement lawsuit within 45 days of receipt of the notice automatically prevents the FDA from approving the third-party's ANDA until the earliest of 30 months or the date on which the patent expires, the lawsuit is settled, or the court reaches a decision in the infringement lawsuit in favor of the third-party. If the product has NCE exclusivity and the notice is given and the suit filed in the fifth year of exclusivity, the regulatory stay extends until 7.5 years after approval of the reference product. If we do not file a patent infringement lawsuit within the required 45-day period, the third-party's ANDA will not be subject to the 30-month stay of FDA approval.

Our issued U.S. patents covering RYTELO or its methods of use may not provide adequate protection from competitive products if competitors receive approval of an ANDA application or are able to design around the patents. One or more competitors may circumvent these patents by filing a marketing application with the FDA for a competitive product containing the active moiety in RYTELO and successfully challenging the validity of the patents or successfully designing around the patents. Any successful challenge and/or designing around one or more of the patents could result in a generic version of RYTELO being commercialized before the expiration of the patents.

If the patents covering RYTELO or its methods of use are successfully challenged or designed around, or if we are unsuccessful in enforcing our patents against generics, we could face competition prior to the expiration of these patents, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be involved in lawsuits to protect or enforce our patents or other intellectual property rights, which could be expensive, time consuming and unsuccessful, and which could result in the invalidity or unenforceability of

our patents covering RYTELO or its methods of use.

Competitors may infringe, misappropriate or otherwise violate our patents or other intellectual property rights. To counter infringement or unauthorized use, we may be required to file and prosecute legal claims against one or more third parties, which can be expensive and time-consuming, even if ultimately successful.

The initiation of a claim against a third party by us may also cause the third-party to bring counter claims against us, such as claims asserting that our patents are invalid or unenforceable. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or lack of written description or non-statutory subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant material information from the USPTO, or made a materially misleading statement, during prosecution. Third parties may also raise similar validity claims before the USPTO in post-grant proceedings such as ex parte reexaminations, IPR or post-grant review, or oppositions or similar proceedings outside the U.S., in parallel with litigation or even outside the context of litigation.

In an infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. The standards that courts use to interpret patents are not always applied predictably or uniformly and can change, particularly as new technologies develop. As a result, we cannot predict with certainty how much protection, if any, will be given to our patents if we attempt to enforce them and they are challenged in court and if any such lawsuits will ultimately be resolved successfully. Further, even if we prevail, the infringer may file an appeal and the court judgment may be overturned and/or that an adverse decision may be issued by an appeals court relating to the validity or enforceability of our patents. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly in a manner insufficient to achieve our business objectives. Even if we establish infringement, we may not seek, or the court may decide not to grant, an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy.

If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection for RYTELO, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, any adverse outcome could allow third parties to commercialize RYTELO and compete directly with us, without payment to us.

Furthermore, if we are engaged in intellectual property litigation, there would be public announcements of filings, briefings, hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these events to be negative, it could have an adverse effect on the price of our common stock.

Many companies have encountered significant problems in protecting and defending intellectual property rights in jurisdictions outside the U.S. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology and pharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. For example, many countries outside the U.S. have compulsory licensing laws under which a patent owner must grant licenses to third parties. Proceedings to enforce our patent rights in jurisdictions outside the U.S. could result in substantial costs and divert our efforts and attention from other aspects of our business, and could put our patents at risk of being invalidated or interpreted narrowly.

Changes in U.S. or international patent law or interpretations of such patent laws could diminish the value of our patents in general, thereby impairing our ability to protect our technologies and RYTELO.

The patent positions of pharmaceutical and biopharmaceutical companies, including ours, are highly uncertain and involve complex legal and technical questions. In particular, legal principles for biotechnology and pharmaceutical patents in the U.S. and in other countries are evolving, and the extent to which we will be able to obtain patent coverage to protect our technologies and RYTELO, or enforce or defend issued patents, is uncertain.

The U.S. has enacted and implemented wide-ranging patent reform legislation, including the Leahy-Smith America Invents Act, or the AIA, signed into law on September 16, 2011. The U.S. Supreme Court has ruled on

several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Depending on actions by Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents or patents that we might obtain in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce our existing patents or patents that we may obtain in the future. Occurrence of these events and/or significant impairment of our RYTELO patent rights could severely and adversely affect our financial results, business and business prospects, which might cause us to cease operations.

As a result of the AIA, in March 2013, the U.S. transitioned to a first-inventor-to-file system under which, assuming the other requirements for patentability are met, the first inventor to file a patent application is entitled to the patent. However, since the publication of discoveries in scientific or patent literature tends to lag behind actual discoveries by at least several months and sometimes several years, we are not able to be certain upon filing a patent application that the persons or entities that we name as inventors or applicants in our patent applications were the first to invent the inventions disclosed therein, or the first to file patent applications for these inventions. Thus, our ability to protect our patentable intellectual property depends, in part, on our ability to be the first to file patent applications with respect to our inventions, or inventions that were developed by our former collaboration partner and assigned to us, for the future development, commercialization and manufacture of RYTELO. As a result, if we are not the first inventor-to-file, we may not be able to obtain patents for discoveries that we otherwise would consider patentable and that we consider to be significant to the future success of RYTELO. Delay in the filing of a patent application for any purpose, including further development or refinement of an invention, may result in the risk of loss of patent rights.

In 2012, the European Patent Package, or EU Patent Package, was approved and included regulations with the goal of providing for a single pan-European Unitary Patent, and a new European Unified Patent Court, or UPC, for litigation of European patents. The EU Patent Package was ratified in February 2023 and currently covers certain EU states. As of June 1, 2023, all European patents, including those issued prior to ratification, by default automatically fall under the jurisdiction of the UPC and allow for the possibility of obtaining pan-European injunctions and are at risk of central revocation at the UPC in participating UPC states. Under the EU Patent Package, patent holders are permitted to “opt out” of the UPC on a patent-by-patent basis during an initial seven year transitional period after June 1, 2023. Owners of European patent applications who receive notice of grant after the EU Patent Package came into effect could, for the UPC contracting states, either obtain a Unitary Patent or validate the patent nationally and file an opt-out demand. The EU Patent Package may increase the uncertainties and costs surrounding the enforcement or defense of our issued European patents and pending applications. The full impact on future European patent filing strategy and the enforcement or defense of our issued European patents in member states and/or the UPC is not known.

Filing, prosecuting, maintaining, defending and enforcing patents for RYTELO and our technologies in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. are less extensive than those in the U.S. The requirements for patentability may differ in certain countries, particularly in developing countries; thus, even in countries where we do pursue patent protection, there can be no assurance that any patents will issue with claims that cover RYTELO and our technologies.

We may not be able to protect our intellectual property rights in the U.S or worldwide and challenges to our owned or licensed patent rights would result in costly and time-consuming legal proceedings that could prevent or limit development or commercialization of RYTELO.

Our patents or those patent rights we have licensed, including patent rights that we may seek with respect to inventions made by past or future collaborators, may be challenged through administrative or judicial proceedings, which could result in the loss of important patent rights. For example, where more than one party seeks U.S. patent protection for the same technology in patent applications that are subject to the law before the implementation of the AIA, the USPTO may declare an interference proceeding in order to ascertain the party to which the patent should be issued. Patent interferences are typically complex, highly contested legal proceedings, subject to appeal. They are usually expensive and prolonged and can cause significant delay in the issuance of patents. Our pending patent applications or our issued patents, or those we have licensed and may license from others, may be drawn into interference proceedings or be challenged through post-grant review procedures or litigation, any of which could delay or prevent the issuance of patents, or result in the loss of issued patent rights. We may not be able to obtain from our past or future collaborators the information needed to support our patent rights which could result in the loss of important patent rights.

Under the AIA, interference proceedings between patent applications filed on or after March 16, 2013, have been replaced with other types of proceedings, including derivation proceedings. The AIA also includes post-grant review procedures subjecting U.S. patents to post-grant review procedures similar to European oppositions, such as inter partes review, or IPR, covered business method post-grant reviews and other post-grant reviews. This applies to all our U.S. patents and those we have licensed and may license from others, even those issued before March 16, 2013. A third party could attempt to use the USPTO procedures to invalidate patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. U.S. patents owned or licensed by us may therefore be subject to post-grant review procedures, as well as other forms of review and re-examination. In addition, the IPR process under the AIA permits any person, whether they are accused of infringing the patent at issue or not, such as entities associated with hedge funds, to challenge the validity of certain patents. Significant impairment of our RYTELO patent rights could severely and adversely affect our financial results, business and business prospects, which might cause us to cease operations.

Certain jurisdictions, such as Europe, China, Japan, New Zealand and Australia, permit third parties to file oppositions or invalidation trials against granted patents or patents proposed to be granted. Because we seek to enable potential global commercialization of RYTELO, securing both proprietary protection and freedom to operate outside of the U.S. is important to our business.

Third party proceedings such as oppositions and invalidation trials require significant time and costs, and if we are unsuccessful or are unable to commit these types of resources to protect our RYTELO patent rights, we could lose our patent rights and we could be prevented or limited in the development and commercialization of RYTELO.

As more groups become engaged in scientific research and product development in the areas of telomerase biology and hematologic malignancies, the risk of our patents, or patents that we have in-licensed, being challenged through patent interferences, derivation proceedings, IPRs, post-grant proceedings, oppositions, invalidation trials, re-examinations, litigation or other means will likely increase. Challenges to our patents through these procedures would be extremely expensive and time-consuming, even if the outcome was favorable to us. An adverse outcome in a patent dispute could severely harm our ability to further develop or commercialize RYTELO, or could otherwise have a material adverse effect on our business, and might cause us to cease operations, by:

- causing us to lose patent rights in the relevant jurisdiction(s);
- subjecting us to litigation, or otherwise preventing us from commercializing RYTELO in the relevant jurisdiction(s);
- requiring us to obtain licenses to the disputed patents;
- forcing us to cease using the disputed technology; or
- requiring us to develop or obtain alternative technologies.

We may be subject to infringement claims that are costly to defend, and such claims may limit our ability to use disputed technologies and prevent us from pursuing research, development, manufacturing or commercialization of RYTELO.

The commercial success of RYTELO will depend upon our ability to research, develop, manufacture, market and sell RYTELO without infringing or otherwise violating the intellectual property and other proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries, and many pharmaceutical companies, including potential competitors, have substantial patent portfolios. Since we cannot be aware of all intellectual property rights potentially relating to RYTELO and its uses, we do not know with certainty that RYTELO, or the commercialization thereof, does not and will not infringe or otherwise violate any third party's intellectual property. For example, we are aware that certain third parties have or may be prosecuting patents and patent estates that may relate to RYTELO, and while these patents have expired, or we believe that a reasonable court should find they are invalid and/or would not be infringed by the manufacture, use or sale of RYTELO, it is possible that the owner(s) of these patents will assert claims against us in the future.

In the event our technologies infringe the rights of others or require the use of discoveries and technologies controlled by third parties, we may be prevented from pursuing research, development, manufacturing or commercialization of RYTELO, or may be required to obtain unblocking licenses from such third parties, develop alternative non-infringing technologies, which we may not be able to do at an acceptable cost or on acceptable terms, or at all, or cease the commercialization and continued development of RYTELO. If we are unable to resolve an infringement claim successfully, we could be subject to an injunction that would prevent us from commercializing RYTELO and could also require us to pay substantial damages.

In addition, while our past collaboration agreements have terminated, we are still subject to indemnification obligations to certain collaborators, including with respect to claims of third-party patent infringement. In addition to infringement claims, in the future we may also be subject to other claims relating to intellectual property, such as claims that we have misappropriated the trade secrets of third parties. Our success therefore depends significantly on our ability to operate without infringing patents and the proprietary rights of others.

We may become aware of discoveries and technologies controlled by third parties that are advantageous or necessary to further develop or manufacture RYTELO. Under such circumstances, we may initiate negotiations for licenses to other technologies as the need or opportunity arises. We may not be able to obtain a license to a technology required to pursue the research, development, manufacturing or commercialization of RYTELO on commercially favorable terms, or at all, or such licenses may be terminated on certain grounds, including as a result of our failure to comply with any material obligations under such licenses. If we do not obtain a necessary license or if such a license is terminated, we may need to redesign such technologies or obtain rights to alternative technologies, which may not be possible, and even if possible, could cause further delays in the development efforts for RYTELO and could increase the development and/or production costs of RYTELO. In cases where we are unable to license necessary technologies, we could be subject to litigation and prevented from pursuing research, development, manufacturing or commercialization of RYTELO, which would materially and adversely impact our business. Failure by us to obtain rights to alternative technologies or a license to any technology that may be required to pursue research, development, manufacturing or commercialization of RYTELO would further delay current and potential future clinical trials of RYTELO and any applications for regulatory approval, impair our ability to sell RYTELO, and therefore result in decreased sales of RYTELO for us. Occurrence of any of these events could materially and adversely affect our business and might cause us to cease operations.

We have a registered trademark, RYTELO, for our product and failure to maintain such trademark could adversely affect our business.

We have a registered trademark, RYTELO, which is the commercial trade name for imetelstat, in a number of countries and regions, including in the U.S. and Europe. Opposition or cancellation proceedings, however, may be filed against our trademarks, and our trademarks may not survive such proceedings. If our United States trademark application which forms the basis for our international registration, or IR, for our commercial trade name is withdrawn or abandoned within the first 5 years of our IR, we will lose our IR registrations which could adversely affect our business. We may be unable to maintain or enforce our current and future trademarks, and if we fail to satisfy the applicable regulatory requirements, we may not have enforceable trademark rights or registrations in such jurisdictions. Our product trademark, RYTELO, is approved by the FDA and the EMA.

We may become involved in disputes with past or future collaborator(s) over intellectual property inventorship, ownership or use, and publications by us, or by investigators, scientific consultants, research collaborators or others. Such disputes could impair our ability to obtain patent protection or protect our proprietary information, which, in either case, could have a significant impact on our business.

Inventions discovered under research, material transfer or other collaboration agreements may become jointly owned by us and the other party to such agreements in some cases and may be the exclusive property of either party in other cases. Under some circumstances, it may be difficult to determine who invents and owns a particular invention, or whether it is jointly owned, and disputes can arise regarding inventorship, ownership and use of those inventions. These disputes could be costly and time-consuming, and an unfavorable outcome could have a significant adverse effect on our business if we are not able to protect or license rights to these inventions. In addition, clinical trial investigators, scientific consultants and research collaborators generally have contractual rights to publish data and other proprietary information, subject to review by the trial sponsor. Publications by us, or by investigators, scientific consultants, previous employees, research collaborators or others, either with permission or in contravention of the terms of their agreements with us or with our past or future collaborators, may impair our ability to obtain patent protection or protect proprietary information which could have a material adverse effect on our business, and might cause us to cease operations.

Much of the information and know-how that is critical to our business is not patentable, and we may not be able to prevent others from obtaining this information and establishing competitive enterprises.

We rely on trade secrets to protect our proprietary technology, especially in circumstances in which we believe patent protection is not appropriate or available. We attempt to protect our proprietary technology in part by confidentiality agreements with our employees, consultants, collaborators and contractors. However, we cannot provide assurance that these agreements will not be breached, that we would have adequate remedies for any breach,

or that our trade secrets will not otherwise become known or be independently discovered by competitors, any of which would harm our business significantly.

In May 2016, the Defend Trade Secrets Act of 2016, or the DTSA, was enacted, providing a federal cause of action for misappropriation of trade secrets. Under the DTSA, an employer may not collect enhanced damages or attorney fees from an employee or contractor in a trade secret dispute brought under the DTSA, unless certain advanced provisions are observed. We cannot provide assurance that our existing agreements with employees and contractors contain notice provisions that would enable us to seek enhanced damages or attorneys' fees in the event of any dispute for misappropriation of trade secrets brought under the DTSA.

RISKS RELATED TO MANAGING OUR GROWTH AND OTHER BUSINESS OPERATIONS

We may be unable to successfully retain or recruit key personnel to support the commercialization and further development of RYTELO or to otherwise successfully manage our growth.

Our ability to successfully commercialize RYTELO in the U.S. for lower-risk MDS and in any other jurisdiction or indication for which it is approved, and to continue to develop RYTELO in other myeloid hematologic malignancies depends to a significant extent on the skills, experience and efforts of our executive officers and key members of our staff. In addition, we need to recruit, maintain, motivate and integrate additional personnel with expertise and experience in sales, marketing, market access, commercial operations, pricing, clinical science, biostatistics, clinical operations, pharmacovigilance, quality, manufacturing, regulatory affairs, medical affairs, legal affairs, and compliance to enable us to further commercialize and further develop RYTELO.

We face intense competition for qualified individuals from numerous pharmaceutical, biopharmaceutical and biotechnology companies, as well as academic and other research institutions, and competition in our geographic regions is particularly intense. The substantial risks and uncertainties related to our commercialization and further development of RYTELO, and the risks and uncertainties regarding our future business viability could have an adverse impact on our ability to retain and recruit qualified personnel. We may also face higher than expected personnel costs in order to attract new personnel due to shortages in qualified applicants, or to maintain our current management and personnel due to the increased number of opportunities in the biotechnology sector. If we are unable to successfully retain, motivate and incentivize our existing personnel, or to attract, assimilate and retain other highly qualified personnel in the future on acceptable terms, our ability to commercialize and further develop RYTELO will be impaired, and our business and the price of our common stock would be adversely impacted.

In addition, our personnel are currently performing their duties in multiple jurisdictions, and if we are unable or fail to comply with employment, tax, benefits and other laws in such jurisdictions, we may face penalties, fines or litigation.

Our future financial performance and our ability to develop, manufacture and commercialize RYTELO depends, in part, on our ability to effectively manage any future growth. Our management may have to divert financial and other resources, as well as devote a substantial amount of time, to managing growth activities, such as enhancing operational, financial and management processes and systems. If we do not effectively manage the expansion of our operations, we could experience weaknesses in our infrastructure and ability to comply with applicable legal and regulatory requirements and regulations, operational mistakes or shortcomings, loss of business opportunities, loss of employees and reduced productivity among remaining employees.

If we seek to establish potential future collaborative arrangements for RYTELO, we may be unable to establish such collaborative arrangements on acceptable terms, or at all, and may have to delay, alter or abandon commercialization or further development of RYTELO.

We intend to develop RYTELO broadly for hematologic malignancies, and to commercialize, market and sell RYTELO in the U.S. for certain patients with lower-risk MDS and potentially in the EU for certain patients with lower-risk MDS. We may seek to self-commercialize or seek a collaborative partner or partners, at an appropriate time, to assist us in the potential development and commercialization of RYTELO outside the U.S., and to provide funding for such activities. We face significant competition in seeking appropriate collaborative partners, and these potential collaborative arrangements are complex and time consuming to negotiate, document and implement. Our ability to seek and establish potential collaborative arrangements may be impacted by delays in marketing approvals of RYTELO in lower-risk MDS in the EU and in reporting results from ImpactMF, as well as the period of the patent protection and market exclusivity for RYTELO. In addition, the terms of our Pharmakon Loan Agreement may limit our ability to enter into certain collaborative arrangements and any future debt agreements may continue or further limit our ability to enter into such agreements. We may not be able to establish collaborative arrangements on acceptable terms, or at all. In this regard, collaborative arrangements with third parties may require us to

relinquish material rights, including revenue from commercialization, or assume material ongoing development obligations that we would have to fund or otherwise support.

If we are unable to negotiate collaborative arrangements, we may have to:

- delay, curtail or abandon the additional development of RYTELO;
- delay, curtail or abandon the commercialization of RYTELO in jurisdictions where it is approved;
- reduce the scope of potential future sales or marketing activities; or
- increase our expenditures and undertake development or commercialization activities at our own expense, which will require additional capital than our current resources.

We have established subsidiaries in the United Kingdom and the Netherlands, which exposes us to additional costs and risks.

The wholly-owned subsidiaries we have established in the U.K. and the Netherlands subject us to certain additional costs and risks associated with doing business outside the U.S., including:

- the increased complexity and costs inherent in managing international operations in geographically disparate locations;
- challenges and costs of complying with diverse regulatory, financial and legal requirements, which are subject to change at any time;
- potentially adverse tax consequences, including changes in applicable tax laws and regulations;
- potentially costly trade laws, tariffs, export quotas, custom duties or other trade restrictions, and any changes to them, including in connection with new Trump administration changes;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- challenges inherent in efficiently managing employees in diverse geographies, including the need to adapt systems, policies, benefits and compliance programs to differing labor and other regulations;
- natural disasters, political and economic instability, including terrorism and civil and political unrest, outbreak of health epidemics, and the resulting global economic and social impacts; and
- workforce uncertainty in countries where labor unrest is more common than in the U.S.

We may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage against potential liabilities in order to protect ourselves against claims such as product liability or personal injury claims arising from our commercialization of RYTELO, claims related to clinical trial conduct, or claims related to data protection.

Our business exposes us to potential product liability and other risks that are inherent in the testing, manufacturing and marketing of human therapeutic products. We may become subject to product liability or personal injury claims related to the commercialization of RYTELO, or claims related to clinical trial conduct, including if the use of RYTELO is alleged to have injured patients, such as injuries alleged to arise from any hepatotoxicity or hemorrhagic event associated with the use of RYTELO. We currently have product liability and clinical trial liability insurance that we believe is adequate, but we may experience losses in excess of our coverage or that are not covered by our insurance, and we may not be able to maintain this type of insurance for the commercialization of RYTELO, or any of our current or potential future clinical trials of RYTELO. In addition, this type of insurance may become too expensive for us to afford because of the highly risky and uncertain nature of commercialization of RYTELO, clinical trials generally and the high cost of insurance for our business activities. We may be unable to obtain or maintain clinical trial insurance in all of the jurisdictions where we conduct current or potential future clinical trials. In addition, business liability, product liability and cybersecurity insurance are becoming increasingly expensive, particularly for biotechnology and pharmaceutical companies, and the pool of insurers offering insurance coverage to biotechnology and pharmaceutical companies generally is becoming smaller, making it more difficult to obtain insurance for our business activities at a reasonable price, or at all. Being unable to obtain or maintain product liability, clinical trial liability, cybersecurity or other insurance for our business activities in the future on acceptable terms or with adequate coverage against potential liabilities would have a material

adverse effect on our business, and could cause us to limit or cease our commercialization and further development of RYTELO.

In the past, we and certain of our officers have been named as defendants in securities class action lawsuits and shareholder derivative lawsuits. Potential similar or related lawsuits that may be filed in the future, could result in substantial damages, divert management's time and attention from our business, and have a material adverse effect on our results of operations. Any such lawsuits, or other lawsuits to which we are subject, will be costly to defend or pursue and are uncertain in their outcome.

We are not currently a party to any material pending legal proceedings. However, securities class action lawsuits and/or derivative lawsuits have often been brought against companies, including biotechnology and biopharmaceutical companies, that experience volatility in the market price of their securities. This risk is especially relevant for us because we often experience significant stock price volatility in connection with our activities. In 2020, three securities class action lawsuits were filed against us and certain of our officers. One of the lawsuits was voluntarily dismissed, and final judgment with respect to the other two lawsuits was entered in October 2023. In 2020 and 2021, seven shareholder derivative actions were filed in a number of courts, naming as defendants certain of our then current officers and certain of our then current and former members of our board. All seven of the shareholder derivative actions were dismissed with prejudice.

While we settled these lawsuits, it is possible that additional lawsuits might be filed, or allegations might be received from stockholders, with respect to these same or other matters and also naming us and/or our officers and directors as defendants. Such lawsuits and any other related lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. We could be forced to expend significant resources in the defense of any additional lawsuits, and we may not prevail. Monitoring, initiating and defending against legal actions is time-consuming for our management, is likely to be expensive and may detract from our ability to fully focus our internal resources on our business activities. We could be forced to expend significant resources in any potential future lawsuits, and we may not prevail in such lawsuits. Additionally, we may not be successful in having any such lawsuits dismissed or settled within the limits of our insurance coverage.

A decision adverse to our interests in any legal proceedings, could result in the payment of substantial damages, or possibly fines, and could have a material adverse effect on our business, our stock price, cash flow, results of operations and financial condition.

We may be subject to third-party litigation, and such litigation would be costly to defend or pursue and uncertain in its outcome.

Our business may bring us into conflict with our licensees, licensors, or others with whom we have contractual or other business relationships, or with our competitors or others whose interests differ from ours. Our commercial launch of RYTELO may result in product or personal injury disputes, or other disputes with health care providers, patients or other third parties as a result of our commercialization efforts. We may experience employment-related disputes. We may become involved in performance or other disputes with the CROs we have retained to support our clinical development activities, or with other third parties such as service providers, vendors, manufacturers, suppliers or consultants. If we are unable to resolve those conflicts on terms that are satisfactory to all parties, we may become involved in litigation brought by or against us.

Lawsuits are subject to inherent uncertainties, and defense and disposition costs depend upon many unknown factors. Despite the availability of insurance, we may incur substantial legal fees and costs in connection with litigation. Lawsuits could result in judgments against us that require us to pay damages, enjoin us from certain activities, or otherwise negatively affect our legal or contractual rights, which could have a significant adverse effect on our business. In addition, the inherent uncertainty of such litigation could lead to increased volatility in our stock price and a decrease in the value of our stockholders' investment in our securities.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing,

promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences.

RISKS RELATED TO INFORMATION TECHNOLOGY SYSTEMS, DATA SECURITY AND DATA PRIVACY

If our information technology systems or data, or those of third parties with whom we work, are or were compromised, we could experience adverse consequences resulting from such compromise, including regulatory investigations or actions; litigation; fines and penalties; a disruption of our business operations, including our clinical trials; reputational harm; loss of revenue and profits; and other adverse consequences.

In the ordinary course of our business, we (and third parties with whom we work) collect, receive, store, use, transfer, make accessible, protect, secure, dispose of, transmit, disclose, or otherwise process (commonly known as processing) proprietary, confidential, and sensitive data, including personal data (such as health-related data and participant study related data), intellectual property, and trade secrets (collectively, sensitive information). In addition, we rely on third-party service providers to establish and maintain appropriate information technology and data security protections, including disaster recovery and business continuity procedures, over the information technology systems they provide us to operate our critical business systems, including cloud-based infrastructure and systems, employee email, and data storage and management systems. However, except for contractual duties and obligations, we have limited ability to control or monitor third parties' safeguards and actions related to such matters, and these third parties may not have adequate information security measures in place. Furthermore, while we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Most of our employees work remotely, resulting in increased risks of loss or theft of company devices as well as increased risks to our information technology systems and data, as employees utilize network connections, computers, and devices outside our premises and networks, including working at home and while in transit and in public locations. Additionally, the prevalent use of mobile devices that access our sensitive information increases the risk of security incidents.

Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

Our information technology systems, including in our remote work environment, and those of the third parties with whom we work, have been in the past and may continue to be vulnerable to evolving threats. These threats are prevalent, continue to increase, and come from a variety of sources such as traditional "hackers," threat actors, "hacktivist," organized criminal threats actors, or internal bad actors, personnel (such as through theft, error or misuse), sophisticated nation states and nation-state-supported actors. These threats include, but are not limited to, social-engineering attacks, targeted phishing campaigns, malicious code or malware, unauthorized intrusions, denial-of-service attacks, personnel misconduct or errors, ransomware attacks, supply-chain attacks, software bugs, computer viruses, server malfunctions, software, hardware or data center failures, loss of data or other information technology assets, natural disasters, terrorism, war, telecommunication and electrical failures and attacks enhanced or facilitated by artificial intelligence, or AI, and other similar threats. In particular, ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions in operations, loss of sensitive data and income, reputational harm, and diversion of funds.

If we were to experience such an attack, extortion payments might alleviate the negative impact of a ransomware attack, but we might be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply-chain attacks and attacks on clinical trial sites as well as regulatory and health authorities have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains, or of clinical trial sites and regulatory and health authorities, have not been compromised or that they do not contain exploitable defects or

bugs that could result in a breach of or disruption to our information technology systems or the third-party information technology systems that support us and the services provided to us, or remediate and recover compromised systems in a timely manner. For example, in February 2024, one of our service providers that processes clinical trial data experienced a security incident that resulted in certain of the service provider's information systems being unavailable for a limited period of time. Based on the service provider's forensic investigation findings that were shared with us, we believe that this incident did not have a material impact on us, our clinical trials or clinical trial participants. As another example, in March 2024, we learned about another security incident, involving another service provider, that processes personnel data for our limited number of UK personnel and directors of Geron UK Ltd. Following the service provider's forensic investigation, the service provider informed us that it did not determine the specific data involved or the incident's impact. While we believe that this incident did not have a material impact on us, out of an abundance of caution, we submitted a notification to the UK Information Commissioner's Office and notified potentially affected personnel and directors of the incident.

Any of these or similar incidents or threats may result in unauthorized, unlawful or accidental loss, corruption, access, modification, destruction, alteration, acquisition or disclosure of sensitive information, such as clinical trial data or information, intellectual property, proprietary business data and personal data. The costs to us to attempt to protect against such security incidents could be significant, including potentially requiring us to modify our business, and while we have implemented security measures, policies and procedures designed to protect our information technology systems from cybersecurity threats and to identify and remediate vulnerabilities, such measures may not be fully implemented, complied with or successful in protecting our systems and information. We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. We may be unable in the future to detect cybersecurity threats or vulnerabilities in our information technology systems because such threats and techniques change frequently, are sophisticated in nature, and may not be detected until after a security incident has occurred. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Unremediated high risk or critical vulnerabilities pose material risks to our business, particularly due to the reliance on software vendors to adequately patch and implement fixes to address critical or high-risk vulnerabilities in a timely manner. Further, we may be materially impacted by software updates applied by our software vendors if such updates cause significant downtime to our systems.

If we or third parties with whom we work experience or are perceived to have experienced a breach, we may experience material adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections), interruptions in our operations, including disruption of our commercialization and development efforts, interruptions or restrictions on processing sensitive data (which could result in delays in obtaining, or our inability to obtain, regulatory approvals and significantly increase our costs to recover or reproduce the data), reputational harm, litigation (including class action claims), indemnification obligations, negative publicity, financial loss, and other harms. In addition, such a breach may require public notification of the breach, or we may choose to voluntarily notify relevant stakeholders, or take other actions, such as providing credit monitoring and identity theft protection services, and we have done so in the past. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, sensitive information of the Company could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' use of generative AI technologies.

Many of our contracts with relevant stakeholders include obligations relating to the safeguard of sensitive information, and a breach could lead to claims against us by such stakeholders. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities, damages, or claims relating to our data privacy and security obligations. In addition, failure to maintain effective internal accounting controls related to data security breaches and cybersecurity in general could impact our ability to produce timely and accurate financial statements and could subject us to regulatory scrutiny.

If we fail to successfully implement or upgrade our enterprise resource planning and other information systems, our business and results of operation could be adversely impacted.

We periodically implement or upgrade new or enhanced enterprise resource planning, or ERP, and other business systems in order to better manage our business operations. Implementation or upgrade of new business

processes and information systems requires the commitment of significant personnel, training and financial resources, and entails risks to our business operations. If we do not successfully implement ERP and other information systems improvements, or if there are delays or difficulties in implementing these systems, we may not realize anticipated productivity improvements or cost efficiencies, and we may experience operational difficulties and challenges in effectively managing our business, all of which could result in quality issues, reputational harm, lost market and revenue opportunities, and otherwise adversely affect our business, financial condition and results of operations.

For example, in 2024 we implemented a new ERP and other information systems to help us manage our operations and financial reporting. This project required, and may continue to require, investment of capital and human resources, the re-engineering of processes of our business, and the attention of many employees who would otherwise be focused on other aspects of our business. Costs and risks inherent in implementing new systems, such as the ERP that we implemented in 2024, may include disruptions to business continuity, administrative and technical problems, interruptions or delays in sales, expenditure overruns, delays in paying our suppliers and employees, and data migration issues. If we do not properly address or mitigate these issues, this could result in increased costs and diversion of resources, negatively impacting our operating results and ability to effectively manage our business. Additionally, if the ERP system that we implemented in 2024 does not operate as intended, the effectiveness of our internal control over financial reporting could be negatively affected.

We and third parties with whom we work are subject to stringent and changing U.S. and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue and profits; and other adverse business impacts.

In the ordinary course of business, we process personal data and other sensitive data, including proprietary and confidential business data, trade secrets, intellectual property, clinical trial participant data, and other sensitive third-party data. We are therefore subject to or affected by numerous data privacy and security obligations, such as federal, state, local and foreign laws, regulations, guidance, industry standards, external and internal privacy and security policies, contracts, and other obligations governing the processing of personal data. These obligations may change, are subject to differing interpretations and may be inconsistent among jurisdictions or conflict. The global data protection landscape is rapidly evolving, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. This evolution may create uncertainty in our business; affect us or our collaborators', service providers' and contractors' ability to operate in certain jurisdictions or to collect, store, transfer, use and share personal data; necessitate the acceptance of more onerous obligations in our contracts; result in liability; or impose additional costs on us. These obligations may necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. In addition, these obligations may require us to change our business model.

Outside the U.S., an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, the European Union's General Data Protection Regulation, or the EU GDPR, and the United Kingdom's GDPR, or the UK GDPR (collectively, the "GDPR"), impose strict requirements on the processing of personal data.

For example, under GDPR, government regulators may impose temporary or definitive bans on data processing, fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In addition, we may be unable to transfer personal data from the EEA, the UK and other jurisdictions to the U.S. or other countries due to data localization requirements or limitations on cross-border data flows. The EEA and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the UK have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the U.S. in compliance with law, such as the EEA and UK's standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms

are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the U.S. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the U.S., or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups, and some EEA regulators have prevented companies from transferring personal data out of the EEA for allegedly violating the EU GDPR's cross-border data transfer limitations.

Likewise, we expect that there will continue to be new proposed laws, regulations and industry standards relating to data privacy and security in the U.S. For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health data. Additionally, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, or CPRA, collectively CCPA, imposes obligations on businesses to which it applies. These obligations include, but are not limited to, providing specific disclosures in privacy notices and affording California residents certain rights related to their personal data. The CCPA allows for statutory fines for noncompliance. While the CCPA contains limited exceptions for clinical trial data, the CCPA's implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. In addition, the CPRA establishes a California Privacy Protection Agency to implement and enforce the CPRA, which could increase the risk of an enforcement action, and applies to personal data of business representatives and employees. Other states have also enacted data privacy and security laws. For example, Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act, both of which differ from the CPRA and became effective in 2023. If we become subject to new data privacy and security laws, at the state level or otherwise, the risk of enforcement action against us could increase because we may become subject to additional obligations, and the number of individuals or entities that can initiate actions against us may increase.

Our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and we are, and may become in the future, subject to such obligations. We are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We may publish privacy policies, marketing materials, white papers, and other statements, such as statements relating to compliance with certain certifications or self-regulatory principles concerning data privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

It is possible that, in the future, we may fail or be perceived to have failed to comply with applicable data privacy and security obligations. Moreover, despite our best compliance efforts, we may not be successful in achieving compliance if our personnel or third parties with whom we work fail to comply with such obligations, which could negatively impact our business operations and compliance posture. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government enforcement actions; litigation; additional reporting requirements and/or oversight; bans on processing personal data; orders to destroy or not use personal data; and imprisonment of company officials. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including: interruptions or stoppages in our business operations including, as relevant, clinical trials; inability to process personal data or to operate in certain jurisdictions; limited ability to continue to develop or commercialize RYTELO; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations. Moreover, clinical trial participants or research subjects about whom we or our vendors obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information.

RISKS RELATED TO OUR COMMON STOCK AND FINANCIAL REPORTING

Historically, our stock price has been extremely volatile and your investment may suffer a decline in value.

Historically, our stock price has been extremely volatile. Between January 1, 2014 and December 31, 2024, our stock has traded as high as \$6.38 per share and as low as \$0.89 per share. Between January 1, 2024 and December 31, 2024, the price has ranged between a high of \$5.34 per share and a low of \$1.64 per share. The significant market price fluctuations of our common stock have been due to and may in the future be influenced by a variety of factors, including:

- the level of RYTELO sales in the U.S.;
- announcements regarding regulatory approval or non-approval of RYTELO in any other jurisdictions or indications, or specific label indications for RYTELO; or restrictions, warnings or limitations in its use;
- announcements regarding the further research and development of RYTELO, or adverse efficacy or safety results of, further delays in the commencement, enrollment or conduct of, discontinuation of, or further modifications or refinements to any current or potential future clinical trials, for any reason, or our inability, for any reason, to successfully continue the development of RYTELO;
- our ability to obtain additional capital if and when needed to further advance our development program;
- changes in laws or regulations applicable to RYTELO, including laws or regulations concerning the commercialization of RYTELO or clinical trial requirements for approval or other regulatory developments related to RYTELO;
- announcements of technological innovations, new commercial products, or clinical progress or lack thereof by us, potential future collaborative partners or our competitors;
- adverse developments concerning our manufacturers, including our inability to obtain adequate product supply for RYTELO or inability to do so at acceptable prices;
- the size and growth of the market opportunity for RYTELO in its currently approved and any potential future approved indications;
- disputes or other developments relating to RYTELO proprietary rights, including patents, litigation matters and our ability to obtain, enforce and defend patent protection and maintain regulatory exclusivity for RYTELO and our technologies;
- the terms and timing of any future collaboration agreements for the further development and commercialization of RYTELO that we may establish;
- announcements of significant acquisitions, strategic partnerships, collaborations, joint ventures or capital commitments by us or our competitors;
- the demand in the market for our common stock;
- increased or continuing operating losses;
- general domestic and international market conditions or market conditions relating to the biopharmaceutical and pharmaceutical industries, especially given the volatility caused by macroeconomic or other global conditions, such as inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues;
- perceptions of the biotechnology and pharmaceutical industry by the public, legislature, regulators and the investment community;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of commentary, articles or research reports about us or our industry, or positive or negative recommendations or withdrawal of research coverage, by securities analysts, bloggers, news media or other third parties;
- large stockholders increasing or exiting their position in our common stock or an increase in the short interest in our common stock;

- sales of stock by our officers and directors;
- announcements of or developments concerning any litigation;
- actions instituted by activist shareholders or others;
- the issuance of common stock to partners, vendors or investors to raise additional capital or as a result of option or warrant exercises;
- other events or factors that are beyond our control; and
- the occurrence of any other risks and uncertainties discussed under the heading “Risk Factors.”

Provisions in our charter, bylaws and Delaware law may inhibit potential acquisition bids for us, which may adversely affect the market price of our common stock and/or prevent holders of our common stock from benefiting from what they believe may be the positive aspects of acquisitions and takeovers.

Provisions of our charter documents and bylaws may make it substantially more difficult for a third party to acquire control of us and may prevent changes in our management, including provisions that:

- prevent stockholders from taking actions by written consent;
- divide the board of directors into separate classes with terms of office that are structured to prevent all of the directors from being elected in any one year; and
- set forth procedures for nominating directors and submitting proposals for consideration at stockholders’ meetings.

In addition, our certificate of incorporation provides our board of directors with the authority to issue up to 3,000,000 shares of undesignated preferred stock and to determine or alter the rights, preferences, privileges and restrictions granted to or imported upon these shares without further vote or action by our stockholders. The issuance of shares of preferred stock may delay or prevent a change in control transaction without further action by our stockholders. As a result, the market price of our common stock may be adversely affected.

If in the future, we issue preferred stock that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

Provisions of Delaware law may also inhibit potential acquisition bids for us or prevent us from engaging in business combinations. In addition, we have individual severance agreements with our executive officers and a company-wide severance plan, either of which could require a potential acquirer to pay a higher price. Either collectively or individually, these provisions may prevent holders of our common stock from benefiting from what they may believe are the positive aspects of acquisitions and takeovers, including the potential realization of a higher rate of return on their investment from these types of transactions.

The exclusive forum provisions in our amended and restated bylaws could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or any of our directors, officers, or employees, or the underwriters of any offering giving rise to such claim, which may discourage lawsuits with respect to such claims.

Our amended and restated bylaws provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for:

- any derivative claim or cause of action or proceeding brought on our behalf;
- any claim or cause of action for breach of a fiduciary duty owed by any of our current or former directors, officers or other employees, or our stockholders, to us or to our stockholders;

- any claim or cause of action against us or any of our current or former directors, officers or other employees, or our stockholders, arising pursuant to any provision of the General Corporation Law of the State of Delaware, our certificate of incorporation, or our bylaws;
- any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws;
- any claim or cause of action as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware; or
- any claim or cause of action against us or any of our current or former directors, officers or other employees, or our stockholders, governed by the internal affairs doctrine or otherwise related to our internal affairs.

In addition, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act of 1933, as amended, or the Securities Act, or the rules and regulations thereunder. Our amended and restated bylaws provide that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision, including for all causes of action asserted against any defendant named in such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. The application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court, and our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

While the Delaware courts have determined that such choice of forum provisions are facially valid and several state trial courts have enforced such provisions and required that suits asserting Securities Act claims be filed in federal court, there is no guarantee that courts of appeal will affirm the enforceability of such provisions, and a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such an instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated bylaws. This may require significant additional costs associated with resolving such action in other jurisdictions, which costs could be borne by stockholders, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to the exclusive forum provisions in our amended and restated bylaws, including the Federal Forum Provision. These provisions could limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, or our stockholders or the underwriters of any offering giving rise to such claims, which may discourage lawsuits with respect to such claims. Furthermore, if a court were to find the exclusive forum provisions contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material and adverse impact on our business and our financial condition.

We do not intend to pay cash dividends on our common stock in the foreseeable future.

We do not anticipate paying cash dividends on our common stock in the foreseeable future. Any payment of cash dividends will depend upon our financial condition, results of operations, capital requirements and other factors, and will be at the discretion of our board of directors. In addition, the terms of our Pharmakon Loan Agreement restrict our ability to pay dividends and any future debt agreements may continue to or further restrict our ability to pay dividends. As a result, capital appreciation, if any, of our common stock will be the sole source of gain for our stockholders for the foreseeable future.

Our employees, independent contractors, principal investigators, clinical trial sites, contract research organizations, consultants or vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, principal investigators, clinical trial sites, CROs, consultants or vendors may engage in fraudulent or other illegal activity. Misconduct by these parties

could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate the FDA's or similar international regulatory authorities' regulations, including those laws requiring the reporting of true, complete and accurate information; manufacturing standards; healthcare fraud and abuse laws and regulations; or laws that require the true, complete and accurate reporting of financial information or data. Specifically, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements.

Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical trials or creating fraudulent data in our non-clinical studies or clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter misconduct by our employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could adversely affect our business, financial condition, results of operations or prospects through:

- the imposition of civil, criminal and administrative penalties, damages and monetary fines;
- possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs;
- contractual damages;
- reputational harm;
- diminished potential profits and future earnings; and
- curtailment of our operations.

Our business could be negatively impacted by environmental, social and corporate governance, or ESG, matters or our reporting of such matters.

There is an increasing focus from certain investors, employees, partners, and other stakeholders concerning ESG matters. We may be, or be perceived to be, not acting responsibly in connection with these matters, which could negatively impact us. Moreover, the SEC has proposed, and may continue to propose, certain mandated ESG reporting requirements, such as the SEC's final rules designed to enhance and standardize climate-related disclosures, which, if such climate-related disclosure rules ultimately go into effect, would significantly increase our compliance and reporting costs and may also result in disclosures that certain investors or other stakeholders deem to impact our reputation negatively and/or that harm our stock price. We currently do not report our environmental emissions and absent a legal requirement to do so we currently do not plan to report our environmental emissions, and lack of reporting could result in certain investors declining to invest in our common stock.

Furthermore, the criteria by which our ESG practices, including our initiatives and public goals, are assessed may change due to the evolution of the sustainability landscape, which could result in greater expectations of us and may cause us to undertake costly initiatives to satisfy new criteria. If we are unable to respond effectively to these changes to the sustainability landscape, governments, customers, and investors may conclude that our policies and/or actions with respect to ESG matters are inadequate. If we fail or are perceived to have failed to achieve previously announced public goals or to accurately disclose our progress on such goals or initiatives, our reputation, business, financial condition and results of operations could be adversely impacted.

Failure to achieve and maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have a material adverse effect on our business and stock price.

Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, requires that we establish and maintain an adequate internal control structure and procedures for financial reporting. Our Annual Reports on Form 10-K must contain an annual assessment by management of the effectiveness of our internal control over financial reporting and must include disclosure of any material weaknesses in internal control over financial reporting that we have identified. In addition, our independent registered public accounting firm must provide an opinion annually on the effectiveness of our internal control over financial reporting.

The requirements of Section 404 are ongoing and also apply to future years. We expect that our internal control over financial reporting will continue to evolve as our business develops, including in connection with our

commercialization of RYTELO. Although we are committed to continue to improve our internal control processes and we will continue to diligently and vigorously review our internal control over financial reporting in order to ensure compliance with Section 404 requirements, any control system, regardless of how well designed, operated and evaluated, can provide only reasonable, not absolute, assurance that its objectives will be met. Moreover, in 2024 we implemented a new ERP and other information systems to help us manage our operations and financial reporting. However, there is an increased risk that changing controls may be ineffective in connection with the implementation of the new ERP and this ERP system may place additional burdens on employees to learn and adapt our processes to effectively operate under the ERP system. If the ERP system that we implemented in 2024 does not operate as intended, the effectiveness of our internal control over financial reporting could be negatively impacted. Therefore, we cannot assure you that material weaknesses or significant deficiencies will not exist or otherwise be discovered in the future, particularly in light of our increased reliance on personnel working remotely. If material weaknesses or other significant deficiencies occur, such weaknesses or deficiencies could result in misstatements of our results of operations, restatements of our financial statements, a decline in our stock price, or other material adverse effects on our business, reputation, results of operations, financial condition or liquidity.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use, excise or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign sales and earnings. Any new taxes could adversely affect our domestic and international business operations and our business and financial condition. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. Future guidance from the U.S. Internal Revenue Service and other tax authorities with respect to such legislation may adversely affect us, and certain aspects of such legislation could be repealed or modified in the future, which could have an adverse effect on us. For example, the Inflation Reduction Act of 2022 included provisions that impacted the U.S. federal income taxation of corporations, including imposing a minimum tax on the book income of certain large corporations and an excise tax on certain corporate stock repurchases that is imposed on the corporation repurchasing such stock.

Changes in corporate tax rates, the realization of net deferred tax assets relating to our U.S. operations, the taxation of earnings from other countries, and the deductibility of expenses or future tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges in the current or future taxable years, and could increase our future U.S. tax expense. For example, under the Tax Cuts and Jobs Act of 2017, effective January 1, 2022, research and experimental expenses must be capitalized for tax purposes and amortized over five years for research activities conducted in the United States and over fifteen years for research activities conducted outside the United States, instead of being deducted in the year incurred. Unless this provision is modified or repealed by Congress, or the U.S. Department of the Treasury issues regulations narrowing its application, our future tax obligations could be increased, which could harm our operating results. The impact of this provision will depend on multiple factors, including the amount of research and experimental expenses we incur, whether we achieve sufficient income to fully utilize such deductions and whether we conduct our research and experimental activities inside or outside the United States.

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

Our net operating loss carryforwards attributable to tax years beginning before January 1, 2018 could expire unused and be unavailable to offset future income tax liabilities. In addition, under current U.S. federal income tax law, federal net operating losses incurred in taxable years beginning after December 31, 2017, can be carried forward indefinitely, but the deductibility of such federal net operating losses in a taxable year is limited to 80% of taxable income in such year. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an “ownership change,” generally defined as a greater than 50 percentage point cumulative change (by value) in its equity ownership over a three-year period, the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes (such as research and development tax credits) to offset its post-change taxable income or taxes may be limited. Changes in our stock ownership have occurred in the past, and future ownership changes, some of which may be outside our control, could occur in the future, as a result of shifts in our stock ownership. If a limitation were to apply, utilization of a portion of our domestic net operating loss and tax credit carryforwards could be limited in future periods, and a portion of the carryforwards may expire before being available to reduce future income tax liabilities, which could adversely impact our financial position. At the state level, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, in June 2024, California enacted legislation that, with certain exceptions, suspends the use of California net operating losses to offset California income and limits the use of California business tax credits to

offset California taxes, for taxable years beginning after 2023 and before 2027. It is also uncertain if and to what extent various states will conform to current U.S. federal income tax law.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk management and strategy

We operate in the biopharmaceutical sector, which is a highly regulated sector subject to various cybersecurity risks that could adversely affect our business, financial condition, and results of operations, including intellectual property theft; fraud; extortion; harm to employees or customers; disruption of our clinical trials, manufacturing or supply chain; violation of privacy laws and other litigation and legal risk; and reputational risk. We rely primarily on industry-leading third parties and a cloud-based infrastructure for our information technology systems, and accordingly are dependent on these third parties' own cybersecurity risk management practices and strategy. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including clinical trial data, intellectual property, confidential information that is proprietary, strategic, financial or competitive in nature, and personal data ("Information Systems and Data").

We take a risk-based approach to identify and assess the cybersecurity threats and risks that could affect our business and Information Systems and Data. Our Information Technology personnel help identify, assess and manage our cybersecurity threats and risks, and support our efforts to identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment. We use various methods and tools to identify, assess and manage cybersecurity threats and risks, including, for example, automated tools, industry reports, third party threat assessments and penetration testing. In addition, we encrypt data at rest and maintain network security controls, such as firewalls and virtual private networks. We also conduct computerized system monitoring and access control, including asset management, tracking and disposal associated with onboarding and offboarding of personnel. We maintain cybersecurity insurance.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data. For example, we have implemented and maintain an incident response plan, and we utilize automated tools designed to maintain email security. We have also implemented a computerized system security and password policy that defines security for access to computer systems managed and controlled by us, and a procedure for computerized system incident management to address any unplanned issues in regulated computerized systems that could impact subject safety, product quality, and data integrity. We periodically conduct cybersecurity incident tabletop training exercises involving our personnel and plan to conduct similar training in 2025.

Our assessment and management of material risks from cybersecurity threats are integrated into our overall risk management processes. For example, our head of Information Technology evaluates material risks from cybersecurity threats and reports periodically to the Audit Committee of our Board, which evaluates our overall enterprise risk. We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including, for example, cybersecurity software providers such as CrowdStrike, cybersecurity service providers such as Mimecast, penetration testing firms, auditors, and professional services firms, including legal counsel. These relationships enable us to leverage specialized knowledge and insights, enabling our cybersecurity strategies and processes to remain consistent with industry best practices.

We rely on third-party service providers to perform a variety of functions throughout our business, such as contract manufacturing organizations, contract research organizations, suppliers and consultants, and third party logistics organizations and distributors to distribute RYTELO. We conduct quality audits of regulated vendors, which typically include an assessment of such vendor's information technology systems, and we impose appropriate contractual obligations on vendors pertaining to information security. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our efforts may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this Report, including “*Risks Related to Information Technology Systems, Data Security and Data Privacy*.”

Governance

Our Board of Directors addresses our cybersecurity risk management as part of its general oversight function. The Audit Committee of our Board is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

Our Audit Committee, as well as our Chief Financial Officer, Chief Legal Officer, and other members of our executive management as appropriate, receives periodic reports from our head of Information Technology concerning our significant cybersecurity threats and risk and the processes we have implemented to address them. The Audit Committee also receives various periodic presentations related to cybersecurity threats, risk and mitigation.

Risk Management Personnel

Our Information Technology personnel responsible for cybersecurity risk assessment and management processes are managed by certain members of our executive management, including our Chief Financial Officer. Together with our executive management, our Information Technology personnel are responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into our overall risk management strategy, and communicating key priorities to relevant personnel. We seek to hire information technology personnel with skills appropriate to help us prepare for cybersecurity incidents, approve cybersecurity processes, and review security assessments and other security-related reports.

Our cybersecurity incident response plan is designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including executive management. When appropriate given the nature of any potential cybersecurity incident, our executive management works with our incident response team to help us mitigate and remediate cybersecurity incidents of which they are notified, and to make any legally required notifications to individuals or regulatory agencies, including making any required disclosures under the Exchange Act.

ITEM 2. PROPERTIES

In April 2019, we entered into an operating lease agreement for office space located at 3 Sylvan Way, Parsippany, New Jersey, or the New Jersey Lease. The initial term of the New Jersey Lease is 11 years with an option to extend for an additional five years and a one-time option to terminate the New Jersey Lease without cause as of the 103rd month anniversary of the commencement date of the lease. The New Jersey Lease commenced on October 1, 2019, upon our control of the office space on that date.

In October 2019, we entered into an operating lease agreement for office space located at 919 East Hillsdale Boulevard, Foster City, California, or the Foster City Lease. The initial term of the Foster City Lease is 87 months with an option to extend for an additional five years. The Foster City Lease commenced on March 10, 2020, upon our control of the office space on that date.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may be involved in legal proceedings relating to claims arising out of our operations. We are not currently involved in any material legal proceedings, and our management believes there are currently no claims or actions pending against us, the ultimate disposition of which could have a material adverse effect on our operations, financial condition, or cash flows. We may, however, be involved in material legal proceedings in the future. Such matters are subject to uncertainty and there can be no assurance that such legal proceedings will not have a material adverse effect on our business, results of operations, financial position or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

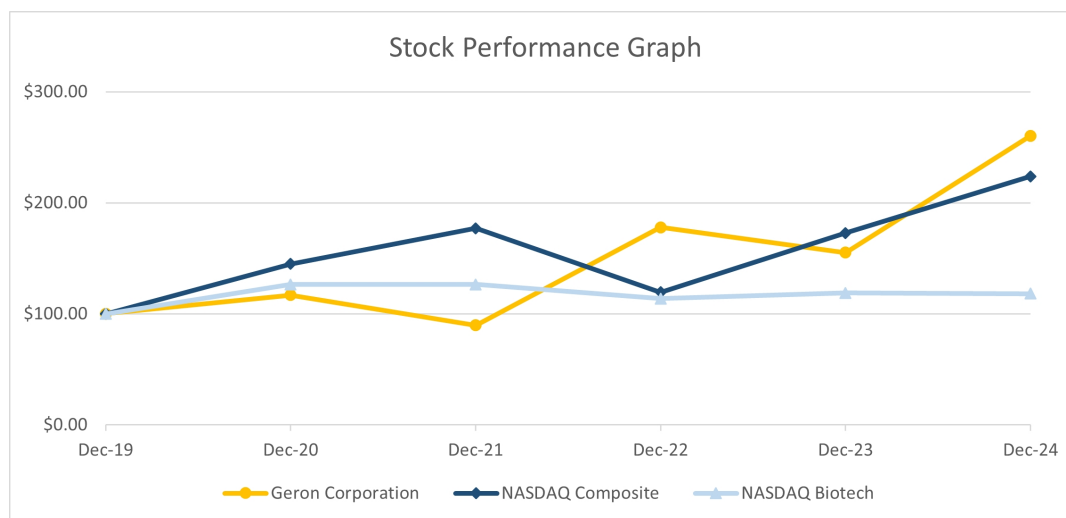
ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is listed on the Nasdaq Global Select Market under the symbol GERN. As of February 21, 2025, there were approximately 439 stockholders of record of our common stock. This number does not include “street name” or beneficial holders, whose shares are held of record by banks, brokers and other financial institutions.

Stock Performance Graph

The following graph shows a comparison from December 31, 2019 through December 31, 2024, of the cumulative total return on an assumed investment of \$100.00 in our common stock as 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.



This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing of Geron Corporation under the Securities Act or the Exchange Act, except to the extent we specifically incorporate it by reference into such filing.

Dividend Policy

We have never paid cash dividends on our capital stock and do not anticipate paying cash dividends in the foreseeable future, but intend to retain our capital resources for reinvestment in our business. In addition, the terms of our Pharmakon Loan Agreement restrict our ability to pay dividends and any future debt agreements may continue to or further restrict our ability to pay dividends. Any future determination to pay cash dividends will be at the discretion of the board of directors and will be dependent upon our financial condition, results of operations, capital requirements, compliance with the terms of our Pharmakon Loan Agreement or other future debt agreements, and other factors our board of directors deems relevant.

Recent Sales of Unregistered Securities

During the year ended December 31, 2024, there were no unregistered sales of equity securities by us.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the section entitled "Business" in Part I, Item 1 and the audited financial statements and notes thereto included in Part II, Item 8 of this Report. The information provided should be reviewed in the context of the sections entitled "Risks Related to the Further Development of RYTELO (Imetelstat)," "Risks Related to the Commercialization of RYTELO" and "Risks Related to Regulatory Approval of RYTELO" in Part II, Item 1A entitled "Risk Factors" and elsewhere in this Report.

Company Overview

Summary

We are a commercial-stage biopharmaceutical company aiming to change lives by changing the course of blood cancer. Our first-in-class telomerase inhibitor, RYTELO® (imetelstat), harnesses Nobel Prize winning science in a treatment that scientific evidence suggests reduces proliferation of malignant cells, allowing production of new healthy cells, which we believe drives differentiated clinical benefits, potentially altering the underlying course and modifying the disease of these hematologic malignancies.

We commercially launched RYTELO in the U.S. in June 2024 following its approval by the U.S. Food and Drug Administration, or FDA on June 6, 2024 for the treatment of adult patients with low- to intermediate-1 risk myelodysplastic syndromes, or lower-risk MDS, with transfusion-dependent, or TD, anemia requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents, or ESAs. Lower-risk MDS is a progressive blood cancer with high unmet need, where many patients with anemia become dependent on red blood cell transfusions, which can be associated with clinical consequences and decreased quality of life. We believe that the uptake of RYTELO since launch is supported by the high unmet need in lower-risk MDS and significant product differentiation, including observed benefit of RYTELO in difficult-to-treat sub-populations such as patients with high transfusion burden and ring sideroblast negative, or RS- patients. We believe that the favorable FDA label and the National Comprehensive Cancer Network, or NCCN®, Clinical Practice Guidelines in Oncology, or NCCN Guidelines®, position RYTELO as a potential blockbuster treatment that can compete for significant market segments in lower-risk MDS, including first-line ESA ineligible patients and second-line patients regardless of prior treatment or RS status.

In September 2023, we submitted a marketing authorization application, or MAA, in the European Union, or EU, that was validated for review by the European Medicines Agency, or EMA, for RYTELO for the same proposed indication as in the U.S., and in December 2024, the Committee for Medicinal Products for Human Use, or CHMP, of the EMA adopted a positive opinion recommending the approval of RYTELO for the treatment of adult patients with TD anemia due to very low, low or intermediate risk myelodysplastic syndromes without an isolated deletion 5q cytogenetic, or non-del 5q, abnormality and who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy. The European Commission, or EC, is reviewing the CHMP's recommendation, and we expect a potential approval decision by the EC in the first half of 2025. We are preparing for the potential commercialization of RYTELO in select EU countries in 2026, subject to regulatory approval, which could include working with experienced third parties who can provide contracted services, including essential critical path activities such as reimbursement, Health Technology Assessment, or HTA, submissions, market access and distribution.

In addition to lower-risk MDS, we are developing imetelstat for the treatment of other myeloid hematologic malignancies. Our Phase 3 IMpactMF clinical trial is evaluating imetelstat in patients with intermediate-2 or high-risk myelofibrosis, or MF, who have relapsed after or are refractory to treatment with a janus associate kinase inhibitor, or JAK inhibitor, or relapsed/refractory MF, or R/R MF, with overall survival, or OS, as the primary endpoint. As of February 2025, the trial reached approximately 80% enrollment. Based on our current planning assumptions for enrollment and event (death) rates in the trial, we expect the interim analysis for OS in IMpactMF may occur in the second half of 2026 and the final analysis may occur in the second half of 2028.

We believe that telomerase inhibition with imetelstat represents a novel mechanism of action with unique benefits in hematologic malignancies and potentially in other tumor types.

Financial Overview

Since our inception, we have financed our operations primarily through the sale of equity securities, draw downs on our debt facilities, interest income on our marketable securities and payments we received under the

Royalty Pharma Agreement and our prior collaborative and licensing arrangements. As of December 31, 2024, we had approximately \$502.9 million in cash, cash equivalents, restricted cash and marketable securities.

On March 21, 2024, we completed an underwritten offering of 41,999,998 shares of our common stock and a pre-funded warrant to purchase 8,002,668 shares of our common stock, or the 2024 pre-funded warrant. All of the securities were issued separately. The offering price of the common stock was \$3.00 per share. The offering price of the 2024 pre-funded warrant was \$2.99 per share. The 2024 pre-funded warrant has an exercise price of \$0.001 per share and may be exercised at any time until it is exercised in full. As of December 31, 2024, the 2024 pre-funded warrant had not been exercised. The net cash proceeds from the March 2024 public offering were approximately \$141.0 million, after deducting the underwriting discount and other offering expenses paid by us.

We began commercializing RYTELO in June 2024, and the commercial potential of and our ability to successfully commercialize RYTELO is unproven. Our success in commercializing RYTELO will require, among other things, effective sales, marketing, manufacturing, distribution, information systems and pricing strategies, as well as compliance with applicable laws and regulations. In addition, although we recently began commercializing RYTELO, substantially all of our revenues to date have been payments under prior collaboration agreements, and milestones, royalties and other revenues from our licensing arrangements. We reported a small profit for the year ended December 31, 2015, and we have not reported any profit since. We have incurred significant net losses since our inception in 1990, resulting principally from costs incurred in connection with our research and development activities and from general and administrative costs associated with our operations. As of December 31, 2024, we had an accumulated deficit of approximately \$1.8 billion.

On November 1, 2024, we entered into a loan agreement, or the Pharmakon Loan Agreement, with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership, each, a Lender, which are investment funds managed by Pharmakon Advisors, LP, and BioPharma Credit PLC, as collateral agent, that provides for a 5-year senior secured term loan facility of up to \$250.0 million, divided into three committed tranches: (i) a Tranche A Loan in an aggregate principal amount of \$125.0 million, or the Tranche A Loan, which was funded on November 1, 2024, or the Tranche A Closing Date; (ii) a Tranche B Loan in an aggregate principal amount of \$75.0 million, or the Tranche B Loan, which is available, subject to certain limited conditions, at our option; and (iii) a Tranche C Loan in an aggregate principal amount of \$50.0 million, or the Tranche C Loan, and together with the Tranche A Loan and the Tranche B Loan, collectively, the Term Loans, which is available to us upon reaching a specified trailing twelve-month RYTELO revenue milestone. The Tranche B Loan and the Tranche C Loan, once available, may be requested on or prior to December 31, 2025. A portion of the proceeds from the Tranche A Loan were used to repay, in full, all amounts owed (\$86.5 million) under the Hercules Loan Agreement, which was terminated effective November 1, 2024. The Term Loans mature on November 1, 2029. The Term Loans bear interest at a variable rate per annum equal to 5.75% plus the three-month Secured Overnight Financing Rate, or SOFR, with a SOFR floor of 3.00%.

On November 1, 2024, we entered into a revenue participation right purchase and sale agreement, or the Royalty Pharma Agreement, with Royalty Pharma Development Funding, LLC, or Royalty Pharma. Pursuant to the Royalty Pharma Agreement, we received an upfront payment of \$125.0 million, or the Purchase Price, in exchange for which Royalty Pharma obtained the right to receive tiered royalty payments with respect to annual U.S. net sales, or Annual Net Sales, of RYTELO beginning on July 1, 2024, ranging from: (i) 7.75% of Annual Net Sales up to \$500.0 million; (ii) 3.0% of Annual Net Sales in excess of \$500.0 million but less than or equal to \$1.0 billion; and (iii) 1.0% in respect of Annual Net Sales in excess of \$1.0 billion, or the Royalty Payments. The Royalty Payments to Royalty Pharma are capped, such that they will cease upon reaching a multiple of 1.65 times the Purchase Price if Royalty Pharma receives Royalty Payments in that amount in respect of net sales occurring on or before June 30, 2031, or upon reaching a multiple of 2.0 times the Purchase Price thereafter. Our Royalty Payment obligations under the Royalty Pharma Agreement may be discharged in connection with a change of control of Geron in an amount equal to 1.65 times the Purchase Price minus the aggregate Royalty Payments received by Royalty Pharma as of the date of the closing of the change of control, if the closing of the change of control occurs on or prior to December 31, 2027, or in an amount equal to 2.0 times the Purchase Price minus the aggregate Royalty Payments received by Royalty Pharma as of the date of the closing of the change of control, if the closing of the change of control occurs after December 31, 2027. There are no other royalties payable on RYTELO, which was developed internally and is exclusively owned by Geron.

The significance of future losses, future revenues and any potential future profitability will depend primarily on the clinical and commercial success of RYTELO, our sole product. In addition, we are developing RYTELO for the treatment of several myeloid hematologic malignancies that will continue to require additional time and significant investment in clinical trials to complete. We also expect to continue to seek regulatory approvals of RYTELO in jurisdictions outside of the United States, such as our MAA submission for RYTELO in the EU. As a result, we expect research and development expenses and selling, general and administrative expenses to increase in

future periods as we continue to support the commercialization of RYTELO in the U.S. and further development of RYTELO, including the conduct and completion of IMpactMF, IMproveMF and IMpress, as well as the potential commercialization of RYTELO in the EU, if approved, in lower-risk MDS. In addition, we expect our interest expense to increase due to the draw down of the Tranche A Loan and potential future draw downs of the other Term Loans under the Pharmakon Loan Agreement, if available, as well as the non-cash interest expense related to the Royalty Pharma Agreement.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of our consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

A critical accounting policy is one that is both important to the portrayal of our financial condition and results of operations and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. While Note 1 of Notes to Consolidated Financial Statements of this Report describes the significant accounting policies used in the preparation of our consolidated financial statements, we believe the following accounting estimates and policies to be critical.

Clinical Trial Accruals

Our current imetelstat clinical trials are being supported by CROs and other vendors. Invoicing from CROs for services rendered can be delayed. We accrue the cost of services rendered in connection with CRO activities, which include, management, monitoring costs, project management costs, and investigator fees. We accrue expenses for clinical trial activities performed by CROs based upon the amount of work completed on each trial. We maintain regular communications with our CROs to assess the reasonableness of our accrual. To date, differences between actual clinical trial expenses and accrued clinical trial expenses recorded have not been material and are adjusted for in the period in which they become known. However, if we incorrectly accrue activity levels associated with the CRO services at a given point in time, we could be required to record material adjustments in future periods.

Revenue Recognition

Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

Product Sales, Net

Product sales revenue is recognized when control has transferred to the customer, which occurs at a point in time, which is typically on delivery to the customer or, in the case of products that are subject to consignment agreements, when the customer removes product from our consigned inventory location for shipment directly to a patient.

Items Deducted from Gross Product Sales

Revenues from sales of products are recorded net of government rebates and rebates under managed care plans and commercial payor contracts, estimated allowances for sales returns, government chargebacks, prompt payment discounts, patient coupon programs, and specialty distributor and wholesaler fees. Calculating certain of these items involves estimates and judgments based on sales or invoice data, contractual terms, historical utilization rates, new information regarding changes in applicable regulations and guidelines that would impact the amount of the actual rebates, our expectations regarding future utilization rates and channel inventory data. We review the adequacy of our provisions for sales deductions on a quarterly basis. Amounts accrued for sales deductions are adjusted when trends or significant events indicate that adjustment is appropriate and to reflect actual experience. The most significant items deducted from gross product sales where we exercise judgment are rebates, sales returns and chargebacks. Actual results may differ from these estimates under different assumptions and conditions. We estimate these potential price adjustments (chargebacks and co-payment assistance) as a reduction (i.e., constraint) to transaction price and recognize a corresponding reserve liability. Variable consideration will be re-evaluated at

least on a quarterly basis, and we will continue to re-evaluate variable consideration on an ongoing basis. The amount of variable consideration can vary from period to period because of fluctuations in discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Interest Expense

The liability related to the Royalty Payments under the Royalty Pharma Agreement and the related revenue interest expense are measured based on our current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Pharma Agreement using a discounted cash flow model. The liability is amortized using the effective interest rate method, resulting in recognition of non-cash interest expense over the estimated term of the agreement. Each reporting period, we assess the estimated timing and amount of future expected Royalty Payments over the estimated term. If there are changes to the estimate, we recognize the impact to the liability's amortization schedule and the related non-cash interest expense prospectively. Additionally, the transaction costs associated with the liability will be amortized to non-cash interest expense over the estimated term of the Royalty Pharma Agreement.

Results of Operations

Our results of operations have fluctuated from period to period and may continue to fluctuate in the future. Results of operations for any period may be unrelated to results of operations for any other period. Thus, historical results should not be viewed as indicative of future operating results. In this regard, although we have begun to recognize revenue from RYTELO product sales in the U.S., we are early in the product launch. We expect that our sales revenue may vary significantly from period to period as the launch progresses.

RYTELO is our only product approved for marketing and is approved solely in the U.S. for certain patients with lower-risk MDS. Revenue based on sales of RYTELO is dependent on our ability to successfully commercialize RYTELO in the U.S. and to obtain regulatory approvals to commercialize RYTELO in other jurisdictions and in other indications. We are subject to risks common to companies in our industry and at our stage of development, including, but not limited to, risks inherent in research and development efforts, including the development, manufacture, regulatory approval for and commercialization of RYTELO; uncertainty of non-clinical and clinical trial results or regulatory approvals or clearances; the future development of imetelstat by us and its use by patients generally, including any future efficacy or safety results from clinical or commercial use that may cause the benefit-risk profile of imetelstat to become unacceptable; the uncertain and unpredictable drug research and discovery process; overcoming disruptions and/or delays due to macroeconomic or other global conditions, such as inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues; our need for substantial additional capital; enforcement of our patent and proprietary rights; reliance upon our CROs, contract manufacturing organizations, or CMOs, consultants, licensees, investigators and other third parties; and potential competition.

Comparison of the Years Ended December 31, 2024, 2023, and 2022

The following table sets forth our results of operations for the years ended December 31:

	2024	2023	Change \$	Change %	2022	Change \$	Change %
	(in thousands, except for percentage data)						
Revenues:							
Product revenues, net	\$ 76,495	\$ —	\$ 76,495	100 %	\$ —	\$ —	**
Royalties	499	237	262	111 %	596	(359)	(60 %)
Total revenues	76,994	237	76,757	**	596	(359)	**
Operating expenses:							
Cost of goods sold	1,256	—	1,256	100 %	—	—	**
Research and development	103,738	125,046	(21,308)	(17 %)	95,518	29,528	31 %
Selling, general and administrative expenses	145,732	69,135	76,597	111 %	43,628	25,507	58 %
Total operating expenses	250,726	194,181	56,545	29 %	139,146	55,035	40 %
Interest income	19,607	18,152	1,455	8 %	2,529	15,623	618 %
Interest expense	(18,504)	(8,312)	(10,192)	123 %	(6,882)	(1,430)	21 %
Other income and (expense), net	(236)	(23)	(213)	**	1,002	(1,025)	(102 %)
Loss on extinguishment of debt	(1,707)	—	(1,707)	100 %	—	—	**
Net income (loss)	\$ (174,572)	\$ (184,127)	\$ 9,555	(5 %)	\$ (141,901)	\$ (42,226)	30 %

** Not meaningful

Revenues

Product Revenues, net

On June 6, 2024, the FDA approved RYTELO for the treatment of adult patients with low- to intermediate-1 risk myelodysplastic syndromes, or lower-risk MDS, with transfusion-dependent, or TD, anemia requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents, or ESA. To date, our only source of product revenue has been from the U.S. sales of RYTELO, which we began shipping to our customers in June 2024. We did not generate any revenue from product sales prior to June 2024. Total product revenue, net for the twelve months ended December 31, 2024 was approximately \$76.5 million. We expect product revenues, net to increase in 2025.

To date, our only source of product revenue has been from the U.S. sales of RYTELO, which we began shipping to our customers in June 2024. Total gross-to-net adjustments for the twelve months ended December 31, 2024 was 14.4% of gross product revenue. The reconciliation of gross product sales to net product sales by each significant category of gross-to-net adjustments was as set forth below for the twelve months ended December 31, 2024. We expect gross-to-net adjustments to be in the range of mid- to high-teen percentages of gross product revenue in 2025.

	Twelve Months Ended December 31, 2024
(in thousands)	
Gross product revenue	\$ 89,418
Gross-to-net adjustments:	
Chargebacks and distributor service fees	(11,772)
Government rebates	(926)
Sales returns and allowances	(225)
Total gross-to-net adjustments	\$ (12,923)
Net product revenue	\$ 76,495

Royalties

In connection with the divestiture of our human embryonic stem cell assets, including intellectual property and proprietary technology, to Lineage Cell Therapeutics, Inc. (formerly BioTime, Inc. which acquired Asterias Biotherapeutics, Inc.), or Lineage, in 2013, we are entitled to receive royalties on sales from certain research or commercial products utilizing our divested intellectual property.

We recognized royalty revenues of \$499,000, \$237,000 and \$596,000 during the years ended December 31, 2024, 2023 and 2022, respectively. Royalty revenues reflect estimated royalties from sales of cell-based research products from our divested stem cell assets.

Future license fee and royalty revenues are dependent on additional agreements being signed, if any, our current license agreement with Lineage being maintained, and the underlying patent rights for the license remaining active. We expect royalty revenues in 2025 to be lower than 2024 as a result of reduced royalties from sales of cell-based research products from our divested stem cell assets.

Operating Expenses

The following table summarizes our operating expenses, including as a percentage of expenses, for the years ended December 31:

(In thousands)	2024	2023	Change \$	Change %	2022	Change \$	Change %
Cost of goods sold	\$ 1,256	\$ —	\$ 1,256	100 %	\$ —	\$ —	**
Research and development	103,738	125,046	(21,308)	(17 %)	95,518	29,528	31 %
Selling, general and administrative	145,732	69,135	76,597	111 %	43,628	25,507	58 %
Total operating cost and expenses	<u>\$ 250,726</u>	<u>\$ 194,181</u>	<u>\$ 56,545</u>	<u>23 %</u>	<u>\$ 139,146</u>	<u>\$ 55,035</u>	<u>40 %</u>

** Not meaningful

Cost of Goods Sold

Cost of goods sold was approximately \$1.3 million for the year ended December 31, 2024, respectively, which consisted of costs to manufacture and distribute our marketed product, RYTELO. We began capitalizing inventory upon FDA approval of RYTELO. All product costs incurred prior to FDA approval of RYTELO in June 2024 were expensed as research and development expenses. As a result, the manufacturing costs related to the inventory manufactured prior to receiving FDA approval were expensed in a prior period and are therefore excluded from the cost of goods sold for the year ended December 31, 2024. We estimate our cost of sales related to product revenue as a percentage of net product revenue will continue to be positively affected for the next 18 to 24 months as we sell through certain inventory that was previously expensed prior to FDA approval.

Our cost of goods sold consist of raw materials, third-party manufacturing costs to manufacture the raw materials into finished product, freight, and indirect overhead costs associated with the sale of RYTELO in the U.S.

Research and Development Expenses

During the year ended December 31, 2024, our RYTELO (imetelstat) program and our research discovery program related to potential next generation telomerase inhibitors were the only research and development programs we supported. For these research and development programs, we incur direct external, personnel-related and other research and development costs. For the years ended December 31, 2024, 2023 and 2022, research and development expenses consist of expenses incurred in developing and testing imetelstat and research related to potential next generation telomerase inhibitors. These expenses include, but are not limited to, payroll and personnel expense, lab supplies, non-clinical studies, clinical trials, including support for investigator-led clinical trials, raw materials to manufacture clinical trial supply, manufacturing costs for research and clinical trial materials, sponsored research at other labs, consulting, costs to maintain technology licenses and research-related overhead.

Research and development expenses for the years ended December 31, 2024, 2023 and 2022 were as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Direct external research and development expenses:			
Clinical program: Imetelstat	\$ 68,424	\$ 86,914	\$ 65,699
Personnel related expenses	33,411	31,595	24,042
All other research and development expenses	1,903	6,537	5,777
Total	<u>\$ 103,738</u>	<u>\$ 125,046</u>	<u>\$ 95,518</u>

The decrease in research and development expenses in 2024 as compared to 2023, was primarily due to manufacturing and quality costs that were capitalized in the current period, beginning with the third quarter of 2024, due to FDA approval of RYTELO in June 2024, versus being expensed in 2023. The decrease is partially offset by an increase in labor costs due to higher headcount and incentive and stock-based compensation expense recognized due to the vesting of performance-based stock options upon FDA approval. We expect research and development expenses to increase in the future as we support IMpactMF, IMproveMF and IMpress, and continue the long-term treatment and follow-up of remaining patients in IMerge Phase 3.

The increase in research and development expenses in 2023 as compared to 2022 primarily reflects the net result of increased personnel-related expenses for additional headcount and higher consulting costs related to compilation and analysis of data for top-line results and preparations for regulatory submissions in lower-risk MDS, partially offset by decreased manufacturing costs due to the timing of imetelstat manufacturing batches and reduced clinical trial expenses due to declining number of patients in IMerge Phase 3.

A discussion of the risks and uncertainties associated with the development of imetelstat can be found in the sub-sections entitled “Risks Related to the Further Development of RYTELO (Imetelstat),” “Risks Related to the Commercialization of RYTELO” and “Risks Related to Regulatory Approval of RYTELO” in Part II, Item 1A entitled “Risk Factors” and elsewhere in this Report. As a result of these risks and uncertainties, we are unable to determine with any degree of certainty the duration and completion costs of ongoing and potential future imetelstat research and development projects, anticipated completion dates, or when and to what extent we will receive cash inflows from the commercialization and sale of RYTELO in any other jurisdictions or indications we are pursuing or may in the future pursue, if at all.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were \$145.7 million, \$69.1 million, and \$43.6 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The increase in selling, general and administrative expenses in 2024 as compared to 2023 primarily reflects the net result of higher personnel-related expenses of approximately \$40.0 million related to increased headcount to support commercial launch of RYTELO in the U.S. and stock-based compensation recognized upon FDA approval of RYTELO due to the vesting of performance-based stock options, as well as increased costs for commercial preparatory activities and launch support of approximately \$33.0 million.

The increase in selling, general and administrative expenses in 2023 as compared to 2022 primarily reflects the net result of higher personnel-related expenses of approximately \$19.0 million for additional headcount and expenses related to commercial launch readiness, as well as increased costs for commercial preparatory activities of approximately \$9.7 million; partially offset by lower legal expenses in 2023 primarily related to \$7.0 million that was recorded in the third quarter of 2022 for our portion of the settlement in connection with a class action lawsuit. We expect selling, general and administrative expenses to increase in 2025 as our commercialization activities continue.

Interest Income

Interest income was \$19.6 million, \$18.2 million, and \$2.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The increase in interest income in 2024 compared to 2023 primarily reflects a larger marketable securities portfolio due to the receipt of net cash proceeds from the underwritten offering completed in March 2024, as well as

higher yields from marketable securities purchases. Interest earned in future periods will depend on the size of our marketable securities portfolio and prevailing interest rates.

The increase in interest income in 2023 compared to 2022 primarily reflects a larger marketable securities portfolio, with the receipt of net cash proceeds from the underwritten public offering completed in January 2023 and cash proceeds from warrant exercises in 2023, as well as higher yields from marketable securities purchases. Interest earned in future periods will depend on the size of our marketable securities portfolio and prevailing interest rates.

Interest Expense

Interest expense was \$18.5 million, \$8.3 million, and \$6.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The increase in interest expense in 2024 as compared to 2023 primarily reflects \$5.3 million in non-cash interest expense related to the Royalty Pharma Agreement, \$2.3 million in Pharmakon Loan Agreement and \$2.6 million increase related to the Hercules agreement in comparison to the prior year.

The increase in interest expense in 2023 compared to 2022 primarily reflects rising interest rates and an increased principal debt balance under the Pharmakon Loan and the Royalty Pharma agreements. Interest expense reflects interest owed under the Loan Agreement, interest expense recognized under the Royalty Pharma Agreement, as well as amortization of associated debt issuance costs and debt discounts using the effective interest method and accrual for an end of term charge.

On November 1, 2024, we entered into the Pharmakon Loan Agreement, and in connection with this transaction, all obligations outstanding under the Hercules Loan Agreement were repaid in full on November 1, 2024, upon which the Hercules Loan Agreement was terminated. We expect our interest expense to increase in future periods due to the draw down of the Tranche A Loan and potential future draw downs of the other Term Loans under the Pharmakon Loan Agreement. See Note 9 on Debt in Notes to Consolidated Financial Statements of this Report for additional information.

We accounted for the Royalty Pharma Agreement as a liability financing, primarily because it has significant continuing involvement in generating the future revenue on which the Royalty Payments are based. The liability related to Revenue Participation Right and the related non-cash interest expense are measured based on our current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Pharma Agreement using a discounted cash flow model. The liability is amortized using the effective interest rate method, resulting in recognition of non-cash interest expense over the estimated term of the agreement. Each reporting period, we assess the estimated timing and amount of future expected Royalty Payments over the estimated term. If there are changes to the estimate, we recognize the impact to the liability's amortization schedule and the related non-cash interest expense prospectively. Additionally, the transaction costs associated with the liability will be amortized to non-cash interest expense over the estimated term of the Royalty Pharma Agreement. See Note 9 on Debt in Notes to Consolidated Financial Statements of this Report for additional information.

Other (Loss) Income, Net

Other (loss) income, net was a loss of \$236,000 for the year ended December 31, 2024, and loss of \$23,000 and income of \$1.0 million for the years ended December 31, 2023 and 2022, respectively. Net other (loss) income and expense primarily reflects bank charges related to our cash operating accounts and marketable securities portfolio, foreign currency transaction adjustments.

In the second quarter of 2022, we recognized other income of approximately \$1.3 million related to the reimbursement of certain legal expenses under our insurance policies. See Note 4 on Fair Value Measurements – Equity Investment in Notes to Consolidated Financial Statements of this Report for additional information about the sales of our equity investment. Net other income also includes bank charges related to our cash operating accounts and marketable securities portfolio.

Gain (Loss) on extinguishment of debt

We recorded a loss on the extinguishment of debt of \$1.7 million for the twelve months ended December 31, 2024. This loss is related to the settlement of debt outstanding under the Hercules Loan Agreement. See Note 9 on Debt in Notes to Consolidated Financial Statements of this Report for additional information.

Liquidity and Capital Resources

As of December 31, 2024, we had cash, restricted cash, cash equivalents and marketable securities of \$502.9 million, compared to \$378.1 million at December 31, 2023. The increase in cash, restricted cash, cash equivalents, and current and noncurrent marketable securities from December 31, 2023 to December 31, 2024 was primarily the result of the receipt of net cash proceeds of \$141.0 million from our underwritten public offering in March 2024, after deducting the underwriting discount and other offering expenses paid by us, and \$246.1 million net cash proceeds received under the Pharmakon Loan Agreement and Royalty Pharma Agreement in November 2024.

On March 21, 2024, we completed an underwritten public offering consisting of 41,999,998 shares of our common stock and a pre-funded warrant to purchase 8,002,668 shares of our common stock. All of the securities were issued separately. The offering price of the common stock was \$3.00 per share. The offering price of the 2024 pre-funded warrant was \$2.99 per share. The 2024 pre-funded warrant has an exercise price of \$0.001 per share and may be exercised at any time until it is exercised in full. As of December 31, 2024, the 2024 pre-funded warrant had not been exercised. The net cash proceeds from this offering were approximately \$141.0 million, after deducting the underwriting discount and other offering expenses paid by us, and excluding any future proceeds from the exercise of the 2024 pre-funded warrant. See Note 10 on Stockholders' Equity in Notes to Condensed Consolidated Financial Statements of this Report for additional information about the underwritten offering completed in March 2024.

On November 1, 2024, we entered into the Pharmakon Loan Agreement. We drew the Tranche A Loan of \$125.0 million on November 1, 2024, a portion of which was utilized to repay all outstanding indebtedness associated with the Hercules Loan Agreement. The Pharmakon Loan Agreement provides two additional committed term loan tranches, the Tranche B Loan and the Tranche C Loan, in principal amounts of \$75.0 million and \$50.0 million, respectively, subject to customary conditions to fund and, in the case of the Tranche C Loan, achieving certain minimum net sales milestone. The Tranche B Loan and the Tranche C Loan may be requested on or prior to December 31, 2025. The Term Loans mature on November 1, 2029. The Term Loans bear interest at a variable rate per annum equal to 5.75% plus three-month SOFR with a SOFR floor of 3.00%. See Note 9 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Pharmakon Loan Agreement.

On November 1, 2024, we entered into the Royalty Pharma Agreement with Royalty Pharma. Pursuant to the Royalty Pharma Agreement, we received \$125.0 million, or the Purchase Price, in exchange for which Royalty Pharma obtained the right to receive the Royalty Payments. The Royalty Payments to Royalty Pharma are capped, such that they will cease upon reaching a multiple of 1.65 times the Purchase Price if Royalty Pharma receives Royalty Payments in that amount in respect of net sales occurring on or before June 30, 2031, or upon reaching a multiple of 2.0 times the Purchase Price thereafter. There are no other royalties payable on RYTELO, which was developed internally and is exclusively owned by Geron. See Note 9 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Royalty Pharma Agreement.

In 2024, warrants to purchase 1,071,981 shares of our common stock were exercised for net cash proceeds of approximately \$1.4 million. The warrants were issued in connection with underwritten public offerings of our common stock in 2020 and 2022.

On January 10, 2023, we completed an underwritten public offering of 68,007,741 shares of our common stock and a pre-funded warrant to purchase 25,000,000 shares of our common stock, or the 2023 pre-funded warrant. The net cash proceeds from this offering were approximately \$213.3 million, after deducting the underwriting discount and other offering expenses paid by us.

On November 1, 2023, we entered into an At Market Issuance Sales Agreement, or the 2023 Sales Agreement, with B. Riley Securities, pursuant to which we may elect to issue and sell shares of our common stock having an aggregate offering price of up to \$100.0 million in such quantities and on such minimum price terms as we set from time to time through B. Riley Securities as our sales agent. We have agreed to pay B. Riley Securities an aggregate commission equal to up to 3.0% of the gross proceeds of the sales under the agreement. To date, no sales of common stock have occurred under the 2023 Sales Agreement.

We have an investment policy to invest our cash in liquid, investment-grade securities, such as interest-bearing money market funds, certificates of deposit, U.S. Treasury securities, municipal securities, government and agency securities, corporate notes and commercial paper. Our investment portfolio does not contain securities with exposure to sub-prime mortgages, collateralized debt obligations, asset-backed securities or auction rate securities and, to date, we have not recognized any other-than-temporary impairment charges on our marketable securities or any significant changes in aggregate fair value that would impact our cash resources or liquidity. To date, we have not experienced lack of access to our invested cash and cash equivalents; however, access to our invested cash and cash equivalents may be impacted by adverse conditions in the financial and credit markets.

Financing Strategy

We may, from time to time, consider additional funding through a combination of new collaborative arrangements, strategic alliances, and additional equity and debt financings or from other sources. We will continue to manage our capital structure and consider all financing opportunities, whenever they may occur, that could strengthen our long-term liquidity profile. Any such capital transactions may or may not be similar to transactions in which we have engaged in the past. There can be no assurance that any such financing opportunities will be available on acceptable terms, if at all.

Future Funding Requirements

Successful drug development and commercialization requires significant amounts of capital. As of December 31, 2024, we had approximately \$502.9 million in cash, cash equivalents, restricted cash and marketable securities. Based on our current operating plans and assumptions, we believe that our existing cash, cash equivalents, and marketable securities, together with anticipated net revenues from U.S. sales of RYTELO, will be sufficient to fund our projected operating requirements for the foreseeable future. However, if we do not generate net revenues from commercial sales of RYTELO at the levels we anticipate, if we experience unforeseen events or choose to make other investments in our business, or our assumptions regarding our projected operating expenses are otherwise incorrect, we may require additional funding, which could include a combination of public or private equity offerings, debt financings (including additional tranches under the Pharmakon Loan Agreement, if available), collaborations, strategic alliances, licensing arrangements or marketing and distribution arrangements, which may not be possible. For example, changes in our operations, such as increased development, manufacturing and clinical trial expenses, or our undertaking of additional programs, business activities, or entry into strategic transactions, including potential future acquisitions of products, technologies or businesses, may cause our operating expenses to increase, perhaps significantly, which could require us to raise additional funding. If adequate funds are not available to us when we need them, our RYTELO commercialization efforts may be adversely affected and we may be unable to pursue further development of imetelstat, which would severely harm our business and we might cease operations.

Despite FDA approval of RYTELO in June 2024, the outcome of any clinical activities and/or regulatory approval process is highly uncertain, and we cannot reasonably estimate whether our future development activities may succeed, whether we will obtain regulatory approval for RYTELO in the EU for lower-risk MDS, or in any other jurisdictions or indications we are pursuing or may in the future pursue, or whether we will be able to effectively commercialize RYTELO in the U.S. for lower-risk MDS or in any other potential jurisdiction or indication, if at all. We may never recoup our investment in any RYTELO development, which would adversely affect our financial condition and our business and business prospects, and might cause us to cease operations. In addition, our plans and timing expectations could be further delayed or interrupted by the effects of macroeconomic or other global conditions, including those resulting from inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues. Further, our future capital requirements are difficult to forecast and will depend on many factors, including:

- the accuracy of the assumptions underlying our estimates for our capital needs;
- the level of sales and market acceptance of RYTELO;
- the scope, progress, timing, magnitude and costs of non-clinical and clinical development, manufacturing and commercialization of RYTELO, including potential commercialization in the EU for lower-risk MDS, if approved, or in any other jurisdictions or other indication we may pursue, subject to clearances and approvals by the FDA and similar international regulatory authorities;
- delays or disruptions in opening sites, screening and enrolling patients or treating and following patients, in our current or any potential future clinical trials of RYTELO;
- the costs, timing and outcomes of regulatory reviews or other regulatory actions related to RYTELO, including with respect to our MAA submission for RYTELO in the EU for lower-risk MDS;
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims;

- the costs of manufacturing, developing, commercializing and marketing RYTELO, including with respect to third-party vendors and service providers and our ability to achieve any meaningful reduction in manufacturing costs;
- the sales price for RYTELO;
- the availability of coverage and adequate third-party reimbursement for RYTELO;
- the extent to which we acquire or in-license other drugs and technologies, or invest in businesses, products or technologies, although we currently have no commitments or agreements relating to any of these types of transactions, or to which we out-license RYTELO;
- the extent to which we are able to enter into and conduct successful arrangements with third parties, including for the commercialization and marketing of RYTELO in any regions outside of the U.S., if approved for commercialization in such regions;
- the extent and scope of our selling, general and administrative expenses, including expenses associated with potential future litigation;
- our level of indebtedness and associated debt service obligations;
- the costs of maintaining and operating facilities in California and New Jersey, as well as higher expenses for travel;
- macroeconomic or other global conditions that may reduce our ability to access equity or debt capital or other financing on preferable terms, which may adversely affect future capital requirements and forecasts; and
- the costs of enabling our personnel to work remotely, including providing supplies, equipment and technology necessary for them to perform their responsibilities.

In the event we need to raise additional capital to fund our business, including pursuant to the 2023 Sales Agreement with B. Riley Securities, Inc., the Tranche B Loan and the Tranche C Loan under the Pharmakon Loan Agreement, which are subject to certain funding conditions, capital lease transactions or other financing sources, such additional capital may not be available on acceptable terms, or at all. We may be unable to raise equity capital, or may be forced to do so at a stock price or on other terms that could result in substantial dilution of ownership for our stockholders. The receptivity of the public and private debt and equity markets to proposed financings has been substantially affected by uncertainty in the general economic, market and political climate due to the effects of macroeconomic or other global conditions, such as inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues, and may in the future be affected by other factors which are unpredictable and over which we have no control. These effects have increased market volatility and could result in a significant long-term disruption of global financial markets, which could reduce or eliminate our ability to raise additional funds through financings, and could negatively impact the terms upon which we may raise those funds. Similarly, these macroeconomic conditions have created extreme volatility and disruption in the capital markets and is expected to have further global economic consequences. If the equity and credit markets deteriorate, including as a result of macroeconomic or other global conditions, such as inflation, rising interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. If we are unable to effectively commercialize RYTELO, or raise additional capital, if needed, or establish alternative collaborative arrangements with third-party collaborative partners for RYTELO, when needed, the development and commercialization of RYTELO may be further delayed, altered or abandoned, which might cause us to cease operations.

In addition, we may seek additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Due to uncertainty in the general economic, market and political climate, we may determine that it is necessary or appropriate to raise additional funds proactively to meet longer-term anticipated operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, including pursuant to the 2023 Sales Agreement, your ownership interest as a stockholder may be diluted, and the terms may include liquidation or other preferences that materially and adversely affect your rights as a stockholder. In addition, we have borrowed, and in the future may

borrow, additional capital from institutional and commercial banking sources to fund clinical development and our future growth, including pursuant to our Pharmakon Loan Agreement or potentially pursuant to new arrangements with different lenders. We may borrow funds on terms under agreements, such as our Pharmakon Loan Agreement, that include restrictive covenants, including covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Moreover, if we raise additional funds through alliance, collaborative or licensing arrangements with third parties, we may have to relinquish valuable rights to RYTELO or our technologies or grant licenses on terms that are not favorable to us.

Cash Flows Used In Operating Activities

Net cash used in operating activities was \$218.6 million, \$167.7 million and \$127.4 million in 2024, 2023 and 2022, respectively. The increase in net cash used in operating activities in 2024 and 2023 primarily reflects an increase in net loss to \$174.6 million, adjusted for non-cash items including stock based compensation expense related to employees and directors stock awards.

Cash Flows Used In/Provided By Investing Activities

Net cash used in investing activities was \$106.0 million in 2024, primarily reflects decreased purchases of marketable securities, as well as increased proceeds from maturities of marketable securities. Net cash used in investing activities was \$180.3 million and net cash provided by investing activities was \$62.1 million in 2023 and 2022, respectively, which primarily reflects a higher rate of purchases than maturities of marketable securities.

Cash Flows from Financing Activities

Net cash provided by financing activities in 2024, 2023 and 2022 was \$334.4 million, \$362.0 million, and \$87.3 million, respectively. Financing activities in 2024 primarily reflect an underwriting offering of 41,999,998 shares of common stock and a pre-funded warrant to purchase 8,002,668 shares in March 2024. The net cash proceeds from the March 2024 offering were approximately \$141.0 million, after deducting the underwriting discount and other offering expenses paid by us, and \$246.1 million net cash proceeds received under the Pharmakon Loan Agreement and Royalty Pharma Agreement.

Material Cash Requirements

Our material cash requirements in the short- and long-term consist of the following operational and manufacturing expenditures, a portion of which contain contractual or other obligations. We currently plan to fund our material cash requirements with our current financial resources together with net revenues from sales of RYTELO; however, if we do not generate sufficient funds from commercial sales of RYTELO, if we experience unforeseen events or choose to make other investments in our business, or our assumptions regarding our projected operating expenses are otherwise incorrect, we may require additional funding to fund our material cash requirements, which could include a combination of additional equity and debt financings, new collaborative arrangements, strategic alliances, or from other sources.

Operating expenditures

Our primary uses of cash and operating expenses relate to paying employees and consultants, commercializing RYTELO, administering clinical trials, ensuring an adequate supply of RYTELO (imetelstat), and providing technology and facility infrastructure to support our operations. Our research and development expenses in 2024 were \$103.7 million, and we expect our investment in research and development expenses to increase in 2025. Our selling, general and administrative expenses were \$145.7 million in 2024, and we expect our selling, general, and administrative expenses to increase in 2025 to support our commercial growth. On a long-term basis, we plan to manage future cash requirements relative to our long-term business plans.

Contractual Obligations

Our operating expenditures primarily consist of our obligations under commercial purchase commitments related to our manufacturing and supply agreements for RYTELO and operating leases.

RYTELO requires long lead times to manufacture. Therefore, we make substantial and often long-term investments in our supply chain in order to ensure we have enough drug product to meet potential future commercialization requirements, as well as clinical trial needs.

We have engaged third-party contract manufacturers and have re-established our own manufacturing supply chain to manufacture and supply quantities of RYTELO that meet applicable regulatory standards for current and potential future clinical trials and commercial uses. Related to those contract manufacturing agreements, we have commercial purchase commitments for approximately \$131.4 million in the aggregate as of December 31, 2024. These purchase commitments can vary based on the commercial demand of RYTELO and are binding based on future manufacturing needs.

The leases for our office facilities in New Jersey and California contain rate escalations and options for us to extend the leases. Our operating expenditures primarily consist of our obligations under operating leases. The aggregate amount of future operating lease payments over the term of our leases is \$3.2 million as of December 31, 2024. Refer to Note 8 on Operating Leases in Notes to Consolidated Financial Statements of this Report for additional detail of our lease obligations.

As of December 31, 2024, we have a long-term principal debt balance of \$125.0 million in principal debt outstanding related to the Pharmakon Loan Agreement.

On November 1, 2024, we entered into the Pharmakon Loan Agreement, and in connection with this transaction, all obligations outstanding under the Hercules Loan Agreement were repaid in full on November 1, 2024, upon which the Hercules Loan Agreement was terminated. We expect our interest expense to increase in future periods due to the draw down of the Tranche A Loan and potential future draw downs of the other Term Loans under the Pharmakon Loan Agreement. See Note 9 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Pharmakon Loan Agreement.

On November 1, 2024, we entered into the Royalty Pharma Agreement, pursuant to which we received an upfront payment of \$125.0 million, or the Purchase Price, and Royalty Pharma obtained the right to receive Royalty Payments on future U.S. net sales of RYTELO for each calendar quarter during the term of the agreement. We are obligated to make Royalty Payments each quarter based on U.S. net sales of RYTELO at the royalty rates set forth in the agreement, which Royalty Payments are not determinable at this time, until the date when the aggregate Royalty Payments equal or exceed 1.65 times the Purchase Price, if this occurs by June 30, 2031, or the date when the aggregate Royalty Payments equal or exceed 2.0 times the Purchase Price. See Note 9 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Royalty Pharma Agreement.

In the normal course of business, we enter into agreements with CROs for clinical trials and with other vendors for preclinical research studies, investigator-led trials and other services and products for operating purposes. We have not considered these commitments to be contractual obligations since the contracts are generally cancelable at any time by us upon less than 180 days' prior written notice. We also have certain in-license agreements that require us to pay milestones to such third parties upon achievement of certain development, regulatory or commercial milestones. Amounts related to contingent milestone payments are not considered contractual obligations as they are contingent on the successful achievement of certain development, regulatory approval and commercial milestones, which may not be achieved.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discussion about our market risk disclosures contains forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. We are exposed to credit risk and interest rate risk. We do not use derivative financial instruments for speculative or trading purposes.

Credit Risk. We currently place our cash, restricted cash, cash equivalents and marketable securities with multiple financial institutions in the United States. Deposits with banks may exceed the amount of insurance provided on such deposits. While we monitor the cash balances in our operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail or could be subject to other adverse conditions in the financial markets. Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents and marketable securities. Cash equivalents and marketable securities currently consist of money market funds, U.S. government-sponsored enterprise securities, commercial paper and corporate notes. Our investment policy, approved by the audit committee of our board of directors, limits the amount we may invest in any one type of investment issuer, thereby reducing credit risk concentrations. We limit our credit and liquidity risks through our investment policy and through regular reviews of our portfolio against our policy. To date, we have not experienced any loss or lack of access to cash in our operating accounts or to our cash equivalents and marketable securities in our investment portfolio. The effect of a hypothetical decrease of 1% in the average yield earned on our cash equivalents and marketable securities would have resulted in an immaterial impact on our interest income for the year ended December 31, 2024.

Interest Rate Risk. The primary objective of our investment activities is to manage our marketable securities portfolio to preserve principal and liquidity while maximizing the return on the investment portfolio through the full investment of available funds without significantly increasing risk. To achieve this objective, we primarily invest in widely diversified investments with fixed interest rates, which carry a degree of interest rate risk. Fixed rate securities may have their fair value adversely impacted due to a rise in interest rates. Due in part to these factors, our future interest income may fall short of expectations due to changes in market conditions and in interest rates or we may suffer losses in principal if forced to sell securities which may have declined in fair value due to changes in interest rates. The fair value of our cash equivalents and marketable securities at December 31, 2024 was \$502.9 million. These investments include \$50.2 million of cash equivalents which are due in less than 90 days, \$327.6 million of short-term investments which are due in less than one year and \$94.5 million of long-term investments which are due in one to two years. We primarily invest our marketable securities portfolio in securities with at least an investment grade rating to minimize interest rate and credit risk as well as to provide for an immediate source of funds. Although changes in interest rates may affect the fair value of the marketable securities portfolio and cause unrealized gains or losses, such gains or losses would not be realized unless the investments are sold. Due to the nature of our investments, which are primarily money market funds, U.S. government-sponsored enterprise securities, commercial paper and corporate notes, we have concluded that there is no material interest rate risk exposure and a 1% movement in market interest rates would not have a significant impact on the total value of our portfolio.

We are exposed to risks associated with changes in interest rates in connection with our term loans. On November 1, 2024, we entered into a loan agreement (the "Loan Agreement") with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership (each, a "Lender"), which are investment funds managed by Pharmakon Advisors, LP, and BioPharma Credit PLC, as collateral agent, which provides for a 5-year senior secured term loan facility of up to \$250.0 million, divided into three committed tranches: (i) a Tranche A Loan in an aggregate principal amount of \$125.0 million (the "Tranche A Loan") which was funded on November 1, 2024 (the "Tranche A Closing Date"); (ii) a Tranche B Loan in an aggregate principal amount of \$75.0 million (the "Tranche B Loan") which is available, subject to certain limited conditions, at the Company's option; and (iii) a Tranche C Loan in an aggregate principal amount of \$50.0 million (the "Tranche C Loan", and together with the Tranche A Loan and the Tranche B Loan, collectively, the "Term Loans") which is available to us upon reaching a specified trailing twelve-month RYTELO™ revenue milestone. The Term Loans mature on November 1, 2029 (the "Maturity Date"). The Term Loans bear interest at a variable rate per annum equal to 5.75% plus three-month Secured Overnight Financing Rate ("SOFR") with a SOFR floor of 3.00%. As of inception of the Tranche A Loan, the interest rate applicable to the Tranche A Loan was 10.32%. Interest is due and payable quarterly on the last day of each quarter with the first payment due on December 31, 2024. The Loan Agreement requires we pay an amount equal to 2.50% of the Lenders' total committed amount to fund the Term Loans, payable with respect to each Term Loan on the funding date of such Term Loan. Based on our current indebtedness of \$125.0 million under the Term Loans as of December 31, 2024, a 1.0% change in the SOFR would increase net interest expense on our current indebtedness by approximately \$6.0 million.

Foreign Currency Risk. We may be exposed to fluctuations in foreign currencies with regard to certain agreements with service providers. Depending on the strengthening or weakening of the United States dollar, realized and unrealized currency may fluctuate. Management has determined that these fluctuations would not have a material impact on the financial statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following financial statements and the related notes thereto, of Geron Corporation and its consolidated subsidiaries, and the Report of Independent Registered Public Accounting Firm, Ernst & Young LLP, are filed as a part of this Report.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Geron Corporation

Opinion on the Financial Statements

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

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit 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 the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue recognition - net product revenue

Description of the Matter

As described in Note 1 to the financial statements, the Company sells its sole product, RYTELO, through third party distributors and specialty pharmacies. The third party distributors subsequently resell the product through their related specialty pharmacy providers to patients and health care providers. Product revenue from RYTELO sales is recorded net of variable consideration related to government rebates and rebates under managed care plans and commercial payor contracts, estimated allowances for sales returns, government chargebacks, prompt payment discounts, patient coupon programs, and specialty distributor and wholesaler

fees, upon delivery of the product to the customers. Variable consideration is recorded at the time the related product revenue is recognized or in the same period that the related product revenue is recognized. For the period ended December 31, 2024, the Company has recorded gross product revenue of \$89.4 million and net product revenue of \$76.5 million, net of total gross-to-net adjustments of \$12.9 million.

Auditing the Company's product revenue was challenging, specifically related to the effort required to audit third party distributors and specialty pharmacies sales activity to assess whether items deducted from gross product sales were complete and properly accounted for in the estimation of variable consideration. This involved assessing estimates and judgments based on sales or invoice data, contractual terms, historical utilization rates, new information regarding changes in applicable regulations and guidelines that would impact the amount of the actual rebates, expectations regarding future utilization rates and channel inventory data.

*How We Addressed the
Matter in Our Audit*

Our audit procedures over the Company's product revenue from third party distributors and specialty pharmacies included, among others, performing analytical procedures to detect and investigate potential anomalies within the data. We also examined the terms and conditions for a sample of new or amended contracts with third party distributors to ensure appropriate revenue recognition treatment. We also confirmed the terms and conditions of contracts directly with a sample of third party distributors, to identify any potential side agreements and terms impacting the appropriateness of revenue recognized. In addition, we obtained written representations from the Company's personnel that oversee the commercial operations regarding the completeness of the terms and conditions reported to the Company's legal and accounting departments.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1992.

San Jose, California

February 26, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Geron Corporation

Opinion on Internal Control Over Financial Reporting

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

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 26, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ Ernst & Young LLP
San Jose, California
February 26, 2025

GERON CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
	(In thousands, except share and per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 79,016	\$ 70,023
Restricted cash	1,860	1,115
Marketable securities	327,550	263,676
Accounts receivable, net	35,946	—
Interest and other receivables	2,853	1,655
Inventory	38,714	—
Prepaid and other current assets	5,053	4,879
Total current assets	490,992	341,348
Noncurrent marketable securities	94,519	43,298
Property and equipment, net	1,310	1,177
Operating leases, right-of-use assets	2,881	3,556
Deposits and other assets	4,079	4,697
	\$ 593,781	\$ 394,076
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 8,595	\$ 6,161
Accrued compensation and benefits	22,808	13,759
Operating lease liabilities	974	949
Liability related to sale of future royalties	20,372	—
Accrued liabilities	35,549	40,308
Debt	—	46,893
Total current liabilities	88,298	108,070
Noncurrent operating lease liabilities	2,266	3,006
Noncurrent liability related to sale of future royalties	104,421	—
Noncurrent debt	118,476	35,051
Total liabilities	313,461	146,127
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 3,000,000 shares authorized; no shares issued and outstanding at December 31, 2024 and 2023	—	—
Common stock, \$0.001 par value; 1,350,000,000 shares authorized; 606,387,666 and 544,912,215 shares issued and outstanding at December 31, 2024 and 2023, respectively	606	545
Additional paid-in capital	2,051,794	1,844,988
Accumulated deficit	(1,772,341)	(1,597,769)
Accumulated other comprehensive gain	261	185
Total stockholders' equity	280,320	247,949
	\$ 593,781	\$ 394,076

See accompanying notes.

GERON CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
(In thousands, except share and per share data)			
Revenues:			
Product revenue, net	\$ 76,495	\$ -	\$ -
License fees and royalties	499	237	596
Operating expenses:			
Cost of goods sold	1,256	—	—
Research and development	103,738	125,046	95,518
Selling, general and administrative	145,732	69,135	43,628
Total operating expenses	250,726	194,181	139,146
Loss from operations	(173,732)	(193,944)	(138,550)
Interest income	19,607	18,152	2,529
Interest expense	(18,504)	(8,312)	(6,882)
Other income (expense), net	(236)	(23)	1,002
Loss on extinguishment of debt	(1,707)	—	—
Net loss	<u>\$ (174,572)</u>	<u>\$ (184,127)</u>	<u>\$ (141,901)</u>
Basic and diluted net loss per share	<u>\$ (0.27)</u>	<u>\$ (0.32)</u>	<u>\$ (0.37)</u>
Shares used in computing basic and diluted net loss per share	<u>646,033,247</u>	<u>570,645,405</u>	<u>380,784,846</u>

See accompanying notes.

GERON CORPORATION
STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
Net loss	\$ (174,572)	\$ (184,127)	\$ (141,901)
Net unrealized loss (gain) on marketable securities	88	431	(68)
Foreign currency translation adjustments	(12)	(27)	22
Comprehensive loss	<u>\$ (174,496)</u>	<u>\$ (183,723)</u>	<u>\$ (141,947)</u>

See accompanying notes.

GERON CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Gain (Loss)	Total Stockholders' Equity
	Shares	Amount				
(In thousands, except share data)						
Balances at December 31, 2021	323,731,591	\$ 324	\$ 1,398,006	\$ (1,271,741)	\$ (173)	126,416
Net loss	—	—	—	(141,901)	—	(141,901)
Other comprehensive loss	—	—	—	—	(68)	(68)
Foreign currency translation adjustment	—	—	—	—	22	22
Issuance of common stock, pre-funded warrant and warrants to purchase common stock in public offering, net of issuance costs of \$5,066	53,333,334	53	69,863	—	—	69,916
Issuance of common stock in connection with exercise of warrants	11,663,387	12	15,151	—	—	15,163
Stock-based compensation related to issuance of common stock and options in exchange for services	15,962	—	264	—	—	264
Issuances of common stock under equity plans	1,518,250	1	2,184	—	—	2,185
Stock-based compensation for equity- based awards to employees and directors	—	—	8,001	—	—	8,001
Balances at December 31, 2022	390,262,524	390	1,493,469	(1,413,642)	(219)	79,998
Net loss	—	—	—	(184,127)	—	(184,127)
Other comprehensive gain	—	—	—	—	431	431
Foreign currency translation adjustment	—	—	—	—	(27)	(27)
Issuance of common stock, pre-funded warrant and warrants to purchase common stock in public offering, net of issuance costs of \$14,507	68,007,741	68	213,269	—	—	213,337
Issuance of common stock in connection with exercise of warrants	77,349,858	78	105,834	—	—	105,912
Stock-based compensation related to issuance of common stock and options in exchange for services	36,864	1	828	—	—	829
Issuances of common stock under equity plans	9,255,228	8	13,062	—	—	13,070
Stock-based compensation for equity- based awards to employees and directors	—	—	18,526	—	—	18,526
Balances at December 31, 2023	544,912,215	545	1,844,988	(1,597,769)	185	247,949
Net loss	—	—	—	(174,572)	—	(174,572)
Other comprehensive gain	—	—	—	—	88	88
Foreign currency translation adjustment	—	—	—	—	(12)	(12)
Issuance of common stock, pre-funded warrant and warrants to purchase common stock in public offering, net of issuance costs of \$9,271	41,999,998	42	140,687	—	—	140,729
Issuance of common stock in connection with exercise of warrants	1,071,981	1	1,393	—	—	1,394
Stock-based compensation related to issuance of common stock and options in exchange for services	8,351	—	134	—	—	134
Issuances of common stock under equity plans	18,395,121	18	32,665	—	—	32,683
Stock-based compensation for equity- based awards to employees and directors	—	—	31,927	—	—	31,927
Balances at December 31, 2024	<u>606,387,666</u>	<u>\$ 606</u>	<u>\$ 2,051,794</u>	<u>\$ (1,772,341)</u>	<u>\$ 261</u>	<u>\$ 280,320</u>

See accompanying notes.

GERON CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
Cash flows from operating activities:			
Net loss	\$ (174,572)	\$ (184,127)	\$ (141,901)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	546	442	288
Accretion and amortization on investments, net	(9,683)	(11,150)	(965)
Amortization of debt issuance costs/debt discount	(3,108)	1,088	1,327
Payment on royalty agreement	(2,186)		
Non-cash interest expense on liabilities for sales of future royalties	5,345	—	—
Loss of extinguishment of debt	1,707	—	—
Stock-based compensation for services by non-employees	135	828	264
Stock-based compensation for employees and directors	31,185	18,526	8,001
Amortization of right-of-use assets	675	591	580
Increase in allowance for doubtful accounts	(251)	—	—
Changes in assets and liabilities:			
Inventory	(37,971)	—	—
Accounts receivable, net	(35,695)	—	—
Interest and other receivables	(1,198)	1,490	(1,381)
Prepaid expenses and other assets	(175)	(886)	(2,630)
Deposit and other assets	618	692	(594)
Accounts payable	2,435	(4,029)	3,503
Accrued compensation and benefits	9,049	2,224	3,435
Accrued liabilities	(4,759)	7,208	3,266
Operating lease liabilities	(715)	(640)	(572)
Net cash used in operating activities	(218,618)	(167,743)	(127,379)
Cash flows from investing activities:			
Purchases of property and equipment	(680)	(830)	(431)
Purchases of marketable securities	(476,932)	(475,594)	(258,007)
Proceeds from maturities of marketable securities	371,608	296,102	320,505
Net cash provided by (used in) investing activities	(106,004)	(180,322)	62,067
Cash flows from financing activities:			
Proceeds from issuances of common stock from equity plans	32,683	13,072	2,185
Proceeds from issuance of common stock and warrants in public offering, net of paid issuance costs	140,729	213,337	69,916
Proceeds from exercise of warrants	1,394	105,912	15,163
Proceeds from sale of future royalties	125,000	—	—
Proceeds from debt financing, net of paid debt issuance costs and debt discounts	121,120	29,700	—
Repayment of debt	(86,554)	—	—
Net cash provided by financing activities	334,372	362,021	87,264
Net effect of exchange rates on cash, cash equivalents and restricted cash	(12)	(27)	22
Net increase in cash, cash equivalents and restricted cash	9,738	13,929	21,974
Cash, cash equivalents and restricted cash at the beginning of the period	71,138	57,209	35,235
Cash, cash equivalents and restricted cash at the end of the period	\$ 80,876	\$ 71,138	\$ 57,209

See accompanying notes.

GERON CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The terms “Geron”, the “Company”, “we” and “us” as used in this report refer to Geron Corporation, which was incorporated in the State of Delaware on November 28, 1990, and its wholly-owned subsidiaries, Geron UK Limited, or Geron UK, a United Kingdom company, and Geron Netherlands B.V., or Geron Netherlands, a Netherlands company. Geron UK was incorporated in September 2021, and its operations commenced in January 2022. Geron Netherlands was incorporated in February 2023, and its operations commenced in June 2023. The Company's first-in-class telomerase inhibitor, RYTELO™ (imetelstat), was approved by the U.S. Food and Drug Administration, or FDA, on June 6, 2024 for the treatment of certain adult patients with low- to intermediate-1 risk myelodysplastic syndromes, or lower-risk MDS, and is under development for the treatment of other hematologic malignancies.

Principles of Consolidation

The consolidated financial statements include the accounts Geron Corporation and its wholly-owned subsidiaries, Geron UK and Geron Netherlands. We have eliminated intercompany accounts and transactions. We prepare the financial statements of Geron UK and Geron Netherlands using the local currency as the functional currency. We translate the assets and liabilities of Geron UK and Geron Netherlands at rates of exchange at the balance sheet date and translate income and expense items at average monthly rates of exchange. Foreign currency translation adjustments are included in accumulated other comprehensive income (loss), a separate component of stockholders' equity, on our consolidated balance sheets.

Net Loss Per Share

Basic net income (loss) per share is calculated by dividing net income (loss) by the weighted-average number of shares of common stock outstanding for the periods presented without consideration of potential common shares. In April 2022, we entered into an underwriting agreement in connection with a public offering of our common stock, pursuant to which we issued a pre-funded warrant to purchase 18,095,238 shares of our common stock, also known as the 2022 pre-funded warrant, together with accompanying warrants to purchase shares of our common stock. In May 2020, we entered into an underwriting agreement in connection with a public offering of our common stock, pursuant to which we issued a pre-funded warrant to purchase 8,335,239 shares of our common stock, or the 2020 pre-funded warrant, together with accompanying warrants to purchase shares of our common stock. The 2022 pre-funded warrant and 2020 pre-funded warrant each are exercisable immediately at an exercise price of \$0.001 per share. In January 2023, we completed an underwritten public offering of 68,007,741 shares of our common stock and a pre-funded warrant to purchase 25,000,000 shares of our common stock, or the 2023 pre-funded warrant. In March 2024, we completed an underwritten public offering of 41,999,998 shares of our common stock and a pre-funded warrant to purchase 8,002,668 shares of our common stock, or the 2024 pre-funded warrant. We included the 2023 pre-funded warrant, the 2022 pre-funded warrant and the 2020 pre-funded warrant in the computation of basic net loss per share, as applicable, since their exercise price is negligible, and they may be exercised at any time. See Note 10 on Stockholders' Equity for further discussion of our public offerings.

Diluted net income per share would be calculated by adjusting the weighted-average number of shares of common stock outstanding for the dilutive effect of additional shares of common stock that would have been outstanding if potentially dilutive securities had been issued, as determined using the treasury-stock method. Potential dilutive securities consist of outstanding stock options and warrants to purchase our common stock. Diluted net loss per share excludes potential dilutive securities for all periods presented as their effect would be anti-dilutive. Accordingly, basic and diluted net loss per share is the same for all periods presented in the accompanying consolidated statements of operations. Since we incurred a net loss for 2024, 2023, and 2022, the diluted net loss per share calculation excludes potential dilutive securities of 77,369,889, 75,458,854 and 145,726,765 shares, respectively, related to outstanding stock options and warrants, as their effect would have been anti-dilutive.

GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates, including those related to accrued liabilities, revenue recognition, fair value of marketable securities and equity investments, operating leases, right-of-use assets, lease liabilities, income taxes, and stock-based compensation. We base our estimates on historical experience and on various other market specific and relevant assumptions that we believe to be reasonable under the circumstances. Actual results could differ from those estimates.

Revenue Recognition

We recognize revenue in accordance with the provisions of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, or Topic 606. In determining the appropriate amount and timing of revenue to be recognized under this guidance, we perform the following five steps: (i) identify the contract(s) with our customer; (ii) identify the promised goods or services in the agreement and determine whether they are performance obligations, including whether they are distinct in the context of the agreement; (iii) measure the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations based on stand-alone selling prices; and (v) recognize revenue when (or as) we satisfy each performance obligation. We recognize shipping and handling costs as an expense in cost of goods sold when we transfer control to a customer. Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

A performance obligation is a promise in an agreement to transfer a distinct good or service to the customer and is the unit of account in Topic 606. Significant management judgment is required to determine the level of effort required and the period over which completion of the performance obligations is expected under an agreement. If reasonable estimates regarding when performance obligations are either complete or substantially complete cannot be made, then revenue recognition is deferred until a reasonable estimate can be made. Revenue is then recognized over the remaining estimated period of performance using the cumulative catch-up method.

We allocate the total transaction price to each performance obligation based on the estimated relative stand-alone selling prices of the promised goods or services underlying each performance obligation. Estimated selling prices for license rights are calculated using an income approach model and include the following key assumptions, judgments and estimates: the development timeline, revenue forecast, commercialization expenses, discount rate and probabilities of technical and regulatory success.

We distribute RYTELO in the U.S. through third party distributors and specialty pharmacies who are our customers. The third party distributors subsequently resell our product through their related specialty pharmacy providers to patients and health care providers. Separately, we have or may enter into payment arrangements with various third-party payors including pharmacy benefit managers, private healthcare insurers and government healthcare programs who provide coverage and reimbursement for our product that have been prescribed to a patient.

Following is a description of the principal activities from which we generate revenue. License fees and royalty revenue primarily represent amounts earned under agreements that out-license our technology to various companies. To date, our only source of product revenue has been from the U.S. sales of RYTELO, which we began shipping to our customers in June 2024. See Note 2 on Revenue Recognition.

Product Sales, Net

Product sales revenue is recognized when control has transferred to the customer, which occurs at a point in time, which is typically on delivery to the customer or, in the case of products that are subject to consignment agreements, when the customer removes product from our consigned inventory location for shipment directly to a patient.

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Items Deducted from Gross Product Sales

Revenues from sales of products are recorded net of government rebates and rebates under managed care plans and commercial payor contracts, estimated allowances for sales returns, government chargebacks, prompt payment discounts, patient coupon programs, and specialty distributor and wholesaler fees. Calculating certain of these items involves estimates and judgments based on sales or invoice data, contractual terms, historical utilization rates, new information regarding changes in applicable regulations and guidelines that would impact the amount of the actual rebates, our expectations regarding future utilization rates and channel inventory data. We review the adequacy of our provisions for sales deductions on a quarterly basis. Amounts accrued for sales deductions are adjusted when trends or significant events indicate that adjustment is appropriate and to reflect actual experience. The most significant items deducted from gross product sales where we exercise judgment are rebates, sales returns and chargebacks.

Net Product Revenues

Our net product revenues are recognized, net of variable consideration related to certain allowances and accruals, at the time our customers obtain control of our product, which is generally upon delivery to our customers. We use the expected value method, which is the sum of probability-weighted amounts in a range of possible consideration amounts to estimate variable consideration and consideration payable to parties other than our customers related to our product sales.

We record reserves, based on contractual terms, for components related to product sold during the reporting period, as well as our estimate of product that remains in the distribution channel inventory at the end of the reporting period that we expect will be sold to qualified healthcare providers. On a quarterly basis, we update our estimates and record any needed adjustments in the period we identify the adjustments.

We sell RYTELO to our customers at wholesale acquisition cost, and calculate product revenue from RYTELO sales, net of variable consideration and consideration payable to parties other than our customers. Variable consideration and consideration payable to parties other than our customers consists of estimates related to the following categories:

Other Allowances

We pay fees for distribution services, such as fees for certain data that customers provide to us. We estimate our customers will earn these fees and deduct these fees from gross product revenues and accounts receivable at the time we recognize the related revenues.

Discounts for Prompt Payment

We provide for prompt payment discounts to our customers, which are recorded as a reduction in gross product revenue in the same period that the related product revenue is recognized.

Product Returns

We offer customers the right to return products if they are damaged, defective, or expired, as defined in customer agreements. We estimate product returns considering experience from similar products in the market, historical return patterns, sales data, and inventory levels in the distribution channel. These estimates are recorded as a reduction in gross product revenue at the time of sale. Once products are returned, they are destroyed; we do not record a right of return asset.

Chargebacks

Chargebacks occur when our contracted customers, mainly federal agencies that can purchase off the Federal Supply Schedule and Public Health Service 340B covered entities, buy directly from our distributors and wholesalers at discounted prices. The distributors and wholesalers then charge us the difference between their purchase price and the discounted price. We estimate chargebacks considering the terms of the applicable arrangement and our visibility regarding utilization. These chargebacks are recorded in the same period as the related revenue, reducing our net product revenue and receivables. We typically issue credits for these amounts within a few weeks of notification.

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Government Rebates

We are subject to discount obligations under government programs. Reserves for rebates payable under these government programs are recorded in the same period as gross product revenue, reducing our gross product revenue and creating a liability in accrued liabilities. Major rebates include those from the Medicare and Medicaid programs. Estimates for rebates are made considering statutory discount rates and expected utilization. These estimates are updated each period with actual claims and other current information, taking into account historical data, comparable products and other considerations.

Co-payment Assistance

We offer co-payment assistance to patients with commercial insurance that have coverage and reside in states that allow co-payment assistance. We estimate the average co-payment assistance amounts for our products based on expected customer demographics and record any such amounts within accrued expenses and a reduction to product revenue.

License Agreements

We previously entered into several license agreements with various oncology, diagnostics, research tools and biologics production companies, whereby we granted certain rights to our non-imetelstat related technologies. Under these agreements, non-refundable upfront fees and annual license maintenance fees were considered fixed consideration, while milestone payments and royalties were identified as variable consideration. Since June 30, 2021, no active license agreements remain. The license related to our specialized oligonucleotide backbone chemistry, as well as patent rights covering the synthesis of monomers, the building blocks of oligonucleotides, terminated effective April 2021.

In connection with the divestiture of our human embryonic stem cell assets, including intellectual property and proprietary technology, to Lineage Cell Therapeutics, Inc. (formerly BioTime, Inc. which acquired Asterias Biotherapeutics, Inc.) in 2013, we are entitled to receive royalties on sales of certain research or commercial products utilizing our divested intellectual property.

Licenses of Intellectual Property

If we determine the license to intellectual property is distinct from the other performance obligations identified in the agreement and the licensee can use and benefit from the license, we recognize revenue from non-refundable upfront fees allocated to the license upon the completion of the transfer of the license to the licensee. For such licenses, we recognize revenue from annual license maintenance fees upon the start of the new license period. For licenses that are bundled with other performance obligations, we assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable upfront fees or annual license maintenance fees. At each reporting date, we reassess the progress and, if necessary, adjust the measure of performance and related revenue recognition.

Milestone Payments

At the inception of each agreement that includes milestone payments, we evaluate whether the milestones are considered probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the value of the associated milestone is included in the transaction price. For milestones that we do not deem to be probable of being achieved, the associated milestone payments are fully constrained and the value of the milestone is excluded from the transaction price with no revenue being recognized. For example, milestone payments that are not within our control, such as regulatory-related accomplishments, are not considered probable of being achieved until those accomplishments have been communicated by the relevant regulatory authority. Once the assessment of probability of achievement becomes probable, we recognize revenue for the milestone payment. At each reporting date, we assess the probability of achievement of each milestone under any current agreements.

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Royalties

For agreements with sales-based royalties, including milestone payments based on the level of sales, where the license is deemed to be the predominant item to which the royalties relate, we recognize revenue at the later of (a) when the related sales occur, or (b) when the performance obligation, to which some or all of the royalty has been allocated, has been satisfied (or partially satisfied). At each reporting date, we estimate the sales incurred by each licensee during the reporting period based on historical experience and accrue the associated royalty amount.

Interest Expense

The liability related to the Royalty Pharma Agreement and the related interest expense are measured based on our current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Pharma Agreement using a discounted cash flow model. The liability is amortized using the effective interest rate method, resulting in recognition of non-cash interest expense over the estimated term of the agreement. Each reporting period, we assessed the estimated timing and amount of future expected Royalty Payments over the estimated term. If there are changes to the estimate, we recognize the impact to the liability's amortization schedule and the related non-cash interest expense prospectively. Additionally, the transaction costs associated with the liability will be amortized to non-cash interest expense over the estimated term of the Royalty Pharma Agreement.

Fair Value of Financial Instruments

Cash Equivalents and Marketable Securities

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. We are subject to credit risk related to our cash equivalents and marketable securities. Our marketable debt securities include U.S. Treasury securities, municipal securities, government-sponsored enterprise securities, commercial paper and corporate notes.

We classify our marketable debt securities as available for sale. We record available for sale debt securities at fair value with unrealized gains and losses reported in accumulated other comprehensive income (loss) in stockholders' equity. Realized gains and losses are included in interest income and are derived using the specific identification method for determining the cost of securities sold and have been insignificant to date. Dividend and interest income are recognized when earned and included in interest income on our consolidated statements of operations. If an available-for-sale security's fair value is less than its amortized cost basis, we evaluate whether the decline is the result of a credit loss, in which case an impairment is recorded through an allowance for credit losses. We have not recorded any allowances for credit losses on our available-for-sale securities for the years ended December 31, 2024 and 2023 as we have not identified any unrealized losses for these securities attributable to credit factors. See Note 4 on Fair Value Measurements.

Restricted Cash

Restricted cash consists of funds maintained in separate money market or certificate of deposit accounts for credit card purchases.

Accounts Receivable

In general, accounts receivable consists of amounts due from customers, net of customer allowances for cash discounts, product returns, and chargebacks. Accounts receivable are stated net of an allowance that reflects our current estimate of credit losses expected to occur over the life of the receivable. In developing our allowance for expected credit losses, we use assumptions to capture the risk of loss, even if remote, based on a number of factors including existing contractual payment terms, individual customer circumstances, historical payment patterns of our customers, a review of the local economic environment and its potential impact on expected future customer payment patterns. The payment terms on our trade receivables are relatively short. As a result, our collection risk is mitigated to a certain extent by the fact that sales are collected in a relatively short period of time, allowing for the ability to reduce exposure on defaults if collection issues are identified. We update our allowance as necessary to reflect expected credit losses over the remaining lives of the accounts receivable for outstanding trade receivables that are past due, have known disputes or have experienced any negative credit events that may result in future

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collectability issues. We do not currently expect our current or future exposures to credit losses to have a significant impact on us. The estimated allowance for expected credit losses was not material as of December 31, 2024, nor were the changes to the allowance during any of the periods presented.

Inventory

Inventory is recorded at the lower of cost or net realized value, with cost determined under the weighted average method. Inventory costs include third-party contract manufacturing, third-party packaging services, freight, salaries, wages and stock-based compensation for personnel involved in the manufacturing process, and indirect overhead costs. We periodically review our inventories to identify obsolete, slow moving, excess or otherwise unsaleable items. If obsolete, slow moving, excess or unsaleable items are observed and there are no alternate uses for the inventory, we record a write-down to net realizable value. The determination of net realizable value requires judgment including consideration of many factors, such as estimates of future product demand, product net selling prices, current and future market conditions and potential product obsolescence, among others. Prior to regulatory approval, we expensed costs associated with the manufacture of a product candidate to research and development expense unless we are reasonably certain such costs have future commercial use and net realizable value. Since we consider attaining regulatory approval of a product candidate to be highly uncertain and difficult to predict, we expect only in rare instances that pre-launch inventory will be capitalized, if at all.

We began capitalizing inventory related to RYTELO in the quarter ended June 30, 2024, as we received approval of RYTELO on June 6, 2024, and the related costs were expected to be recoverable through the commercialization of RYTELO.

Cost of Goods Sold

Cost of goods sold includes the cost of producing and distributing inventories that are related to product revenue during the respective period, including salary related and stock-based compensation expense for employees involved with production and distribution, freight, and indirect overhead costs. Cost of goods sold may also include costs related to excess or obsolete inventory adjustment charges, abnormal costs, unabsorbed manufacturing and overhead costs, and manufacturing variances. For the twelve months ended December 31, 2024, other than packaging costs, substantially all of our RYTELO inventory sold had a zero-cost basis as it was recorded as research and development expenses prior to the FDA's approval.

Research and Development Expenses

Research and development expenses currently consist of expenses incurred in developing and testing imetelstat and research related to potential next generation telomerase inhibitors. These expenses include, but are not limited to, payroll and personnel expense, lab supplies, non-clinical studies, clinical trials, including support for investigator-led clinical trials, raw materials to manufacture clinical trial drugs, manufacturing costs for research and clinical trial materials, sponsored research at other labs, consulting, costs to maintain technology licenses and research-related overhead.

Our current RYTELO (imetelstat) clinical trials are being supported by contract research organizations, or CROs, and other vendors. We accrue expenses for clinical trial activities performed and managed by CROs based upon the amount of work completed on each trial. Expenses are recorded based on contracted amounts agreed to with our CROs and through monthly reporting provided by CROs. We monitor activities conducted and managed by the CROs to the extent possible through internal reviews, review of contractual terms and correspondence with CROs. We record expense on the best information available at the time. However, additional information may become available to us which may require us to record adjustments to research and development expenses in future periods.

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Depreciation and Amortization

We record property and equipment at cost and calculate depreciation using the straight-line method over the estimated useful lives of the assets, generally four years. Leasehold improvements are amortized over the shorter of the estimated useful life or remaining term of the lease.

Stock-Based Compensation

We maintain various stock incentive plans under which stock options and restricted stock awards can be granted to employees, non-employee directors and consultants. We also have an employee stock purchase plan for all eligible employees. We recognize stock-based compensation expense based on grant-date fair values of service-based stock options on a straight-line basis over the requisite service period, which is generally the vesting period. For performance-based stock options with vesting based on the achievement of certain strategic milestones, stock-based compensation expense is recognized over the period from the date the performance condition is determined to be probable of occurring through the date the applicable condition is expected to be met and is reduced for estimated forfeitures, as applicable. If the performance condition is not considered probable of being achieved, no stock-based compensation expense is recognized until such time as the performance condition is considered probable of being met, if at all. If the assessment of probability of the performance condition changes, the impact of the change in estimate would be recognized in the period of the change. The determination of grant-date fair values for our service-based and performance-based stock options and employee stock purchases using the Black-Scholes option pricing model is affected by our stock price as well as assumptions regarding a number of complex and subjective variables. The grant-date fair value for service-based restricted stock or restricted stock unit awards is determined using the fair value of our common stock on the date of grant. We evaluate whether an adjustment to the assumptions of fair value of our common stock and historical volatility are required if observed prices of our common stock materially differ from historical information.

We measure share-based payments to non-employees based on the grant-date fair value of the equity awards to be issued. We recognize stock-based compensation expense for the fair value of the vested portion of non-employee stock-based awards on our consolidated statements of operations. For additional information, see Note 10 on Stockholders' Equity.

Leases

At the inception of an arrangement, we determine whether the arrangement is or contains a lease based on the unique facts and circumstances present. Operating leases are included in operating leases, right-of-use assets and lease liabilities on our consolidated balance sheets. Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of remaining lease payments over the expected lease term. The present value of remaining lease payments within the 12 months following the balance sheet date are classified as current lease liabilities. The present value of lease payments not within the 12 months following the balance sheet date are classified as noncurrent lease liabilities. The interest rate implicit in lease contracts is typically not readily determinable. As such, to calculate the net present value of lease payments, we apply our incremental borrowing rate, which is the estimated rate to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment as of the lease commencement date. We may adjust the right-of-use assets for certain adjustments, such as initial direct costs paid or incentives received. In addition, we include any options to extend or terminate the lease in the expected lease term when it is reasonably certain that we will exercise any such option. Lease expense is recognized on a straight-line basis over the expected lease term.

For lease agreements entered into after January 1, 2019 that include lease and non-lease components, such components are generally accounted for separately. We have also elected not to recognize on our consolidated balance sheets leases with terms of one year or less.

Debt Issuance Costs and Debt Discounts

Debt issuance costs include legal fees, accounting fees, and other direct costs incurred in connection with the execution of our debt financing. Debt discounts represent costs paid to the lenders. Debt issuance costs and debt discounts are deducted from the carrying amount of the debt liability and are amortized to interest expense over the term of the related debt using the effective interest method.

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Accumulated Other Comprehensive Gain (Loss)

Accumulated other comprehensive gain (loss) includes certain changes in stockholders' equity which are excluded from net income (loss). Accumulated other comprehensive loss on our consolidated balance sheets as of December 31, 2024 and 2023, respectively, is comprised of net unrealized losses on marketable securities and cumulative translation adjustments.

Income Taxes

We maintain deferred tax assets and liabilities that reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and are subject to tests of recoverability. Our deferred tax assets include net operating loss carryforwards, federal and state tax credits and capitalized research and development. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Our net deferred tax asset has been fully offset by a valuation allowance because of our history of losses. Any potential accrued interest and penalties related to unrecognized tax benefits would be recorded as income tax expense.

Segment Information

Our chief executive officer represents our chief operating decision maker. We view our operations as a single segment, the development of therapeutic products for oncology. As a result, the financial information disclosed herein materially represents all of the financial information related to our principal operating segment. For additional information, see Note 13 on Segment Reporting.

Recent Accounting Pronouncements

New Accounting Pronouncements – Issued But Not Yet Adopted

In December 2023, the Financial Standards Accounting Board (FASB) issued Accounting Standards Update (ASU) 2023-09, Income Taxes (ASU 2023-09), which requires issuers to make additional disclosures on an annual basis related to specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold on an annual basis, disclose additional information about income taxes paid as well as other disaggregated disclosures. ASU 2023-09 is effective for the Company as of January 1, 2025 for annual periods. We are evaluating the impact of this ASU on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in ASU 2024-03 address investor requests for more detailed expense information and require additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the income statement. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are evaluating the impact of this ASU on our consolidated financial statements.

New Accounting Pronouncements – Issued and Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (ASU 2023-07), which requires issuers to make additional disclosures with respect to segment expenses, including required disclosure on an annual and interim basis for significant segment expenses and other segment items. The improved disclosure requirements apply to all public entities that are required to report segment information, including those with only one reportable segment. ASU 2023-07 also permits the disclosure of more than one measure of a segment's profit or loss. ASU 2023-07 is effective for the Company as of January 1, 2024 for annual periods and as of January 1, 2025 for interim periods. We adopted the guidance in the annual period ended December 31, 2024. There was no impact on our reportable segments identified and additional required disclosures have been included in Note 13. We view our operations as a single segment. See Note 13 on Segment Reporting.

Other recent accounting pronouncements issued by the FASB did not or are not believed by management to have a material impact on our financial statements.

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2. REVENUE RECOGNITION

Net Product Revenue

To date, our only source of product revenue has been from the U.S. sales of RYTELO, which we began shipping to our customers in June 2024. The reconciliation of gross product sales to net product sales by each significant category of gross-to-net adjustments was as follows for the twelve months ended December 31, 2024:

	Twelve Months Ended December 31, 2024	
(in thousands)		
Gross product revenue	\$	89,418
Gross-to-net adjustments:		
Chargebacks and distributor service fees		(11,772)
Government rebates		(926)
Sales returns and allowances		(225)
Total gross-to-net adjustments	\$	(12,923)
Net product revenue	\$	<u>76,495</u>

3. INVENTORY

All of our inventories are related to the manufacturing of RYTELO. The following table presents our inventory as of December 31, 2024:

	As of December 31, 2024	
(in thousands)		
Raw materials	\$	4,904
Work-in-process		30,093
Finished goods		3,717
Total inventory	\$	<u>38,714</u>

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4. FAIR VALUE MEASUREMENTS

Cash Equivalents, Restricted Cash and Marketable Securities

Cash equivalents, restricted cash and marketable securities by security type at December 31, 2024 were as follows:

(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Included in cash and cash equivalents:				
Money market funds	\$ 45,215	\$ —	\$ —	\$ 45,215
Commercial paper	4,978	—	(1)	4,977
	<u>\$ 50,193</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ 50,192</u>
Restricted cash:				
Money market fund	\$ 1,587	\$ —	\$ —	\$ 1,587
Certificate of deposit	273	—	—	273
	<u>\$ 1,860</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,860</u>
Marketable securities:				
U.S. Treasury securities (due in less than one year)	\$ 7,937	\$ 22	\$ —	\$ 7,959
U.S. Treasury securities (due in one to two years)	22,620	1	(11)	22,610
Government-sponsored enterprise securities (due in less than one year)	8,741	7	—	8,748
Commercial paper (due in less than one year)	180,131	150	(56)	180,225
Corporate notes (due in less than one year)	130,361	284	(27)	130,618
Corporate notes (due in one to two years)	72,000	6	(97)	71,909
	<u>\$ 421,790</u>	<u>\$ 470</u>	<u>\$ (191)</u>	<u>\$ 422,069</u>

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Cash equivalents, restricted cash and marketable securities by security type at December 31, 2023 were as follows:

(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Included in cash and cash equivalents:				
Money market funds	\$ 16,815	\$ —	\$ —	\$ 16,815
	<u>\$ 16,815</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,815</u>
Restricted cash:				
Money market fund	\$ 843	\$ —	\$ —	\$ 843
Certificate of deposit	272	—	—	272
	<u>\$ 1,115</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,115</u>
Marketable securities:				
U.S. Treasury securities (due in less than one year)	\$ 26,752	\$ 95	\$ —	\$ 26,847
U.S. Treasury securities (due in one to two years)	2,877	17	—	2,894
Government-sponsored enterprise securities (due in less than one year)	86,250	43	(92)	86,201
Government-sponsored enterprise securities (due in one to two years)	13,598	72	—	13,670
Commercial paper (due in less than one year)	102,270	31	(33)	102,268
Corporate notes (due in less than one year)	48,409	14	(63)	48,360
Corporate notes (due in one to two years)	26,628	130	(24)	26,734
	<u>\$ 306,784</u>	<u>\$ 402</u>	<u>\$ (212)</u>	<u>\$ 306,974</u>

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Cash equivalents and marketable securities with unrealized losses that have been in a continuous unrealized loss position for less than 12 months and 12 months or longer at December 31, 2024 and 2023 were as follows:

(In thousands)	Less Than 12 Months		12 Months or Greater		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
As of December 31, 2024:						
U.S. Treasury securities (due in less than one year)	\$ 18,593	\$ (10)	\$ —	\$ —	\$ 18,593	\$ (10)
Commercial paper (due in less than one year)	66,076	(56)	—	—	66,076	(56)
Corporate notes (due in less than one year)	31,549	(26)	1,993	(1)	33,542	(27)
Corporate notes (due in one to two years)	53,506	(98)	—	—	53,506	(98)
	<u>\$ 169,724</u>	<u>\$ (190)</u>	<u>\$ 1,993</u>	<u>\$ (1)</u>	<u>\$ 171,717</u>	<u>\$ (191)</u>
As of December 31, 2023:						
Government-sponsored enterprise securities (due in less than one year)	\$ 69,377	\$ (92)	\$ —	\$ —	\$ 69,377	\$ (92)
Commercial paper (due in less than one year)	58,622	(33)	—	—	58,622	(33)
Corporate notes (due in less than one year)	34,567	(63)	—	—	34,567	(63)
Corporate notes (due in one to two years)	3,952	(23)	—	—	3,952	(23)
	<u>\$ 166,518</u>	<u>\$ (211)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 166,518</u>	<u>\$ (211)</u>

The gross unrealized losses related to U.S. Treasury securities, municipal securities, government-sponsored enterprise securities, commercial paper and corporate notes as of December 31, 2024 and 2023 were due to changes in interest rates and not credit risk. If an available-for-sale security's fair value is less than its amortized cost basis, we evaluate whether the decline is the result of a credit loss, in which case an impairment is recorded through an allowance for credit losses. We have not recorded any allowances for credit losses on our available-for-sale securities for the years ended December 31, 2024 and 2023 as we have not identified any unrealized losses for these securities attributable to credit factors. Our exposure to unrealized losses may increase in the future due to the economic pressures or uncertainties associated with local or global economic recessions as a result of ongoing geopolitical events, such as the current military conflict between Ukraine and Russia, as well as recent and potential future disruptions in access to bank deposits or lending commitments due to bank failure. We do not intend to sell the investments and it is not more likely that not that we will be required to sell the investments before recovery of their amortized cost basis, which may be maturity.

Fair Value on a Recurring Basis

We categorize financial instruments recorded at fair value on our consolidated balance sheets based upon the level of judgment associated with inputs used to measure their fair value. The categories are as follows:

- Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 — Inputs (other than quoted market prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

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Level 3 — Inputs reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Below is a description of the valuation methodologies used for financial instruments measured at fair value on our consolidated balance sheets, including the category for such financial instruments.

Money market funds and certificates of deposit are categorized as Level 1 within the fair value hierarchy as their fair values are based on quoted prices available in active markets. Commercial paper, U.S. Treasury securities, municipal securities, government-sponsored enterprise securities and corporate notes are categorized as Level 2 within the fair value hierarchy as their fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

The embedded derivatives are classified within Level 3 of the fair value hierarchy. See Note 9 on Debt.

Liability Related to the Sale of Future Royalties

We determined the fair value of the liability related to the sale of future royalties based on our current estimates of future royalties expected to be paid to Royalty Pharma over the life of the arrangement, which are considered Level 3. See Note 9 on Debt.

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

The following table presents information about our financial instruments that are measured at fair value on a recurring basis as of December 31, 2024 and 2023 and indicates the fair value category assigned.

(In thousands)	Fair Value Measurements at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
As of December 31, 2024:				
Money market funds ⁽¹⁾⁽²⁾	\$ 46,802	\$ —	\$ —	\$ 46,802
Certificate of deposit ⁽²⁾	273	—	—	273
U.S. Treasury securities ⁽³⁾⁽⁴⁾	—	30,570	—	30,570
Government-sponsored enterprise securities ⁽³⁾	—	8,748	—	8,748
Commercial paper ⁽³⁾	—	185,201	—	185,201
Corporate notes ⁽³⁾⁽⁴⁾	—	202,527	—	202,527
Total	<u>\$ 47,075</u>	<u>\$ 427,046</u>	<u>\$ —</u>	<u>\$ 474,121</u>
As of December 31, 2023:				
Money market funds ⁽¹⁾⁽²⁾	\$ 17,658	\$ —	\$ —	\$ 17,658
Certificate of deposit ⁽²⁾	272	—	—	272
U.S. Treasury securities ⁽³⁾⁽⁴⁾	—	29,742	—	29,742
Government-sponsored enterprise securities ⁽³⁾⁽⁴⁾	—	99,872	—	99,872
Commercial paper ⁽³⁾	—	102,268	—	102,268
Corporate notes ⁽³⁾⁽⁴⁾	—	75,092	—	75,092
Total	<u>\$ 17,930</u>	<u>\$ 306,974</u>	<u>\$ —</u>	<u>\$ 324,904</u>

(1) Included in cash and cash equivalents on our consolidated balance sheets.

(2) Included in restricted cash on our consolidated balance sheets.

(3) Included in current portion of marketable securities on our consolidated balance sheets.

(4) Included in noncurrent portion of marketable securities on our consolidated balance sheets.

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Credit Risk

We currently place our cash, restricted cash, cash equivalents and marketable securities with multiple institutions in the United States. Generally, these deposits may be redeemed upon demand and therefore, bear minimal risk. Deposits with banks may exceed the amount of insurance provided on such deposits. Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents and marketable securities. Cash equivalents and marketable securities currently consist of money market funds, government-sponsored enterprise securities, U.S. Treasury securities, municipal securities, commercial paper and corporate notes. Our investment policy, approved by the audit committee of our board of directors, limits the amount we may invest in any one type of investment issuer, thereby reducing credit risk concentrations. However, we are exposed to credit risk in the event of default by the financial institutions holding our cash and cash equivalents to the extent recorded in our consolidated balance sheets. We have not experienced any losses in such accounts and we believe that we are not exposed to significant credit risk of our financial position at the depository institutions in which those deposits are held. As of December 31, 2024 four customers accounted for 100% of our gross accounts receivable: McKesson Financial Center, which accounted for 43% of our gross accounts receivable; ASD Specialty Healthcare LLC, which accounted for 38% of our gross accounts receivable; Cardinal Health Inc., which accounted for 17% of our gross accounts receivable; and Sina Drug, which accounted for 2% of our gross accounts receivable.

5. PROPERTY AND EQUIPMENT

Property and equipment, stated at cost, is comprised of the following:

(In thousands)	December 31,	
	2024	2023
Furniture and computer equipment	\$ 2,878	\$ 2,273
Leasehold improvements	129	135
	3,007	2,408
Less accumulated depreciation and amortization	(1,697)	(1,231)
	<u>\$ 1,310</u>	<u>\$ 1,177</u>

6. ACCRUED LIABILITIES

Accrued liabilities consisted of the following:

(In thousands)	December 31,	
	2024	2023
CRO and clinical trial costs	\$ 18,968	\$ 23,541
Manufacturing activities	11,839	14,629
Professional legal and accounting fees	475	556
Interest payable	2,186	768
Other	2,081	814
	<u>\$ 35,549</u>	<u>\$ 40,308</u>

7. COMMITMENTS AND CONTINGENCIES

Purported Securities Lawsuits

We are not currently a party to any material pending legal proceedings. However, in 2020, three securities class action lawsuits were filed against us and certain of our officers. One of the lawsuits was voluntarily dismissed, and final judgment with respect to the other two lawsuits was entered in October 2023. In 2020 and 2021, seven shareholder derivative actions were filed in a number of courts, naming as defendants certain of our then current officers and certain of our then current and former members of our board. All seven of the shareholder derivative actions were dismissed with prejudice. There is no liability outstanding with respect to these lawsuits as of December 31, 2024, because they were fully settled during the year ended December 31, 2023.

While we have settled these lawsuits, it is possible that additional lawsuits might be filed, or allegations might be received from stockholders, with respect to these same or other matters and also naming us and/or our officers and directors as defendants. Such lawsuits and any other related lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. We could be forced to expend

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significant resources in the defense of any additional lawsuits, and we may not prevail. Monitoring, initiating and defending against legal actions is time-consuming for our management, is likely to be expensive and may detract from our ability to fully focus our internal resources on our business activities. We could be forced to expend significant resources in any potential future lawsuits, and we may not prevail in such lawsuits. Additionally, we may not be successful in having any such lawsuits dismissed or settled within the limits of our insurance coverage. Expenses associated with any potential future lawsuits could be material to our consolidated financial statements if we do not prevail in the defense of such lawsuits, or even if we do prevail. We have not established any reserve for any potential liability relating to any potential future lawsuits. It is possible that we could, in the future, incur judgments or enter into settlements of claims for monetary damages.

Indemnifications to Officers and Directors

Our corporate bylaws require that we indemnify our directors, as well as those who act as directors and officers of other entities at our request, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceedings arising out of their services to Geron. In addition, we have entered into separate indemnification agreements with each of our directors and officers which provide for indemnification of these directors and officers under similar circumstances and under additional circumstances. The indemnification obligations are more fully described in our bylaws and the indemnification agreements. We purchase standard insurance to cover claims or a portion of the claims made against our directors and officers. Since a maximum obligation is not explicitly stated in our bylaws or in our indemnification agreements and will depend on the facts and circumstances that arise out of any future claims, the overall maximum amount of the obligations cannot be reasonably estimated.

Severance Plan

We have adopted two severance plans that apply to all of our employees who are not subject to performance improvement plans, one plan covering employees above the Senior Vice President level, i.e., executives, and all other employees hired before January 1, 2022, and the other plan covering all non-executive employees hired on or after January 1, 2022. The severance plans provide for, among other benefits: (i) a severance payment upon a Change of Control Triggering Event and Separation from Service and (ii) a severance payment for each non-executive employee upon a Non-Change of Control Triggering Event and Separation from Service. As defined in the severance plans, a Change of Control Triggering Event and Separation from Service requires a “double trigger” where: (i) an employee is terminated by us without cause in connection with a change of control or within 12 months following a change of control provided, however, that if an employee is terminated by us in connection with a change of control but immediately accepts employment with our successor or acquirer, the employee will not be eligible for the benefits outlined in the plans, (ii) an employee resigns because in connection with a change of control, the offered terms of employment (new or continuing) by us or our successor or acquirer within 30 days after the change of control results in a material change in the terms of employment, or (iii) after accepting (or continuing) employment with us after a change of control, an employee resigns within 12 months following a change of control due to a material change in the terms of employment. Under the severance plans, a Non-Change of Control Triggering Event and Separation from Service is defined as an event where an employee is terminated by us without cause. Severance payments range from three to 18 months of base salary in connection with a Change of Control Triggering Event or from six weeks to 12 months of base salary in connection with a Non-Change of Control Triggering Event, as well as a pro-rata portion of the employee’s annual target bonus, depending on the employee’s position with us, payable in a lump sum payment, and monthly COBRA payments for the severance period. The severance plans also provide that they shall not supersede the provisions of any individual employment agreements entered into between us and our employees, and that the employees with such agreements will be entitled to whichever benefits are greater under the severance plan or their employment agreement. A copy of the severance plan covering our executive officers is filed as an exhibit to this Report. As of December 31, 2024, all our executive officers have employment agreements with severance provisions and will receive the greater severance benefits of their agreements or those in the severance plan applicable to them.

8. OPERATING LEASES

New Jersey Office Space Lease

In April 2019, we entered into an operating lease agreement for office space located at 3 Sylvan Way, Parsippany, New Jersey, or the New Jersey Lease. The initial term of the New Jersey Lease is 11 years with an

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option to extend for an additional five years and a one-time option to terminate the New Jersey Lease without cause as of the 103rd month anniversary of the commencement date of the lease. The New Jersey Lease commenced on October 1, 2019, upon our control of the office space on that date. Based on the initial term of the New Jersey Lease of 11 years, the right-of-use asset and corresponding operating lease liability was approximately \$2.4 million, which represented the present value of lease payments over the initial lease term, net of a seven-month rent abatement period, using an incremental borrowing rate of 8% based on information available as of October 1, 2019. As of December 31, 2024, the New Jersey Lease makes up \$1.4 million of our total right-of-use asset balance. Under the New Jersey Lease, we are also obligated to pay certain variable expenses separately from the base rent, including electricity and common area maintenance. Such costs are being expensed in the period they are incurred. As of December 31, 2024, the remaining lease term for the New Jersey Lease is 5.8 years.

California Office Space Lease

In October 2019, we entered into an operating lease agreement for office space located at 919 East Hillsdale Boulevard, Foster City, California, or the Foster City Lease. The initial term of the Foster City Lease is 87 months with an option to extend for an additional five years.

The Foster City Lease commenced on March 10, 2020, upon the substantial completion of all tenant improvements. As of the lease commencement date, the right-of-use asset and corresponding operating lease liability was approximately \$3.4 million, which represented the present value of remaining lease payments using an incremental borrowing rate of 7% over the initial lease term of 87 months, net of a three-month rent abatement period. As of December 31, 2024, the Foster City Lease makes up \$1.4 million of our total right-of-use asset balance. Under the Foster City Lease, we are also obligated to pay certain variable expenses separately from the base rent, including taxes and common area maintenance. Such costs are considered non-lease components and have been excluded from the calculation of the right-of-use asset and corresponding operating lease liability and are being expensed in the period they are incurred. As of December 31, 2024, the remaining lease term for the Foster City Lease is 2.5 years.

The components of lease costs included in operating expenses on our consolidated statements of operations for the New Jersey Lease, and the Foster City Lease were as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Operating lease costs	\$ 987	\$ 962	\$ 944
Variable lease costs ⁽¹⁾	261	344	310
Total lease costs	<u>\$ 1,248</u>	<u>\$ 1,306</u>	<u>\$ 1,254</u>

(1) Variable lease costs represent non-lease components, such as common area maintenance charges.

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The undiscounted future non-cancellable lease payments under the New Jersey Lease and the Foster City Lease as of December 31, 2024 were as follows (in thousands):

2025	\$	1,014
2026		1,040
2027		716
2028		376
2029		383
Thereafter		292
Total lease payments		3,821
Less: imputed interest		(581)
Total	\$	3,240

9. DEBT

Hercules Loan Agreement

On September 30, 2020, we, Hercules Capital, Inc., or Hercules, and Silicon Valley Bank, or SVB, entered into a term loan facility, or the Term Loan, for up to \$75.0 million, which was amended in August 2021, or the Original Loan Agreement. On June 30, 2022, we entered into a second amendment to the Original Loan Agreement. Under the second amendment, the aggregate principal amount available to us increased from \$75.0 million to \$125.0 million, with such principal being available in a series of tranches, subject to certain terms and conditions. Over the course of the Term Loan, we had drawn down a total of \$80.0 million.

All obligations outstanding under the Hercules Loan Agreement, amounting to \$86.5 million, were repaid in full on November 1, 2024, upon which the Hercules Loan Agreement was terminated and all liens on our assets granted in connection with the Hercules Loan Agreement were released.

Pharmakon Loan Agreement

On November 1, 2024, we entered into a loan agreement, or the Pharmakon Loan Agreement, with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership, each, a Lender, which are investment funds managed by Pharmakon Advisors, LP, and BioPharma Credit PLC, as collateral agent, that provides for a 5-year senior secured term loan facility of up to \$250.0 million, divided into three committed tranches: (i) a Tranche A Loan in an aggregate principal amount of \$125.0 million, or the Tranche A Loan, which was funded on November 1, 2024, or the Tranche A Closing Date; (ii) a Tranche B Loan in an aggregate principal amount of \$75.0 million, or the Tranche B Loan, which is available, subject to certain limited conditions, at our option; and (iii) a Tranche C Loan in an aggregate principal amount of \$50.0 million, or the Tranche C Loan, and together with the Tranche A Loan and the Tranche B Loan, collectively, the Term Loans, which is available to us upon reaching a specified trailing twelve-month RYTELO revenue milestone. The Tranche B Loan and the Tranche C Loan, once available, may be requested on or prior to December 31, 2025. A portion of the proceeds from the Tranche A Loan were used to repay, in full, all amounts owed under the Hercules Loan Agreement, which was terminated effective November 1, 2024. The remaining proceeds will be used to fund our general corporate and working capital requirements.

The Term Loans mature on November 1, 2029. The Term Loans bear interest at a variable rate per annum equal to 5.75% plus the three-month Secured Overnight Financing Rate, or SOFR, with a SOFR floor of 3.00%. As of inception of the Tranche A Loan, the interest rate applicable to the Tranche A Loan was 10.32%. Interest is due and payable quarterly on the last day of each quarter with the first payment due on December 31, 2024. The Pharmakon Loan Agreement requires we pay an amount equal to 2.50% of the Lenders' total committed amount to fund the Term Loans, payable with respect to each Term Loan on the funding date of such Term Loan.

We may elect to prepay the Term Loans in part or in whole prior to the Maturity Date with such prepayments being subject to a prepayment premium equal to the principal amount so prepaid multiplied by 3% if made prior to the 3rd anniversary of the funding date of the applicable Term Loan, 2% if made on or after the 3rd anniversary of the funding date of the applicable Term Loan but prior to the 4th anniversary of the funding date of the applicable Term Loan, and 1% if made on or after the 4th anniversary of the funding date of the applicable Term Loan but prior to the Maturity Date. In addition to the prepayment premium, prepayments of any Term Loan prior to the 2nd anniversary of the funding date of such Term Loan are subject to a make-whole amount equal to the sum of all interest that would have accrued through such 2nd anniversary.

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Our obligations under the Pharmakon Loan Agreement are secured by substantially all of our assets, including our intellectual property. Certain of our subsidiaries may, from time to time after the Tranche A Closing Date, be required to guarantee our obligations under the Pharmakon Loan Agreement and, in connection with such guarantee, pledge substantially all of their assets, including intellectual property, to secure such guarantee.

The Pharmakon Loan Agreement contains customary affirmative and restrictive covenants and representations and warranties. We and our subsidiaries are bound by certain affirmative covenants setting forth actions that are required during the term of the Pharmakon Loan Agreement, including, without limitation, certain information delivery requirements, obligations to maintain certain insurance, and certain notice requirements. There are no financial covenants. Additionally, we and our subsidiaries are bound by certain restrictive covenants setting forth actions that are not permitted to be taken during the term of the Pharmakon Loan Agreement, including, without limitation, (i) selling or disposing of assets, (ii) amending, modifying or waiving our rights under material agreements, (iii) consummating change in control transactions unless all amounts becoming due under the Loan Agreement are paid in full immediately upon (and concurrent with) the consummation of any such change in control transaction, (iv) incurring additional indebtedness, (v) incurring non-permitted liens or encumbrance on our or our subsidiaries' assets, (vi) paying dividends or making any distribution or payment on or redeeming, retiring or purchasing any equity interests, and (vii) making payments on subordinated indebtedness, in each case, subject to specified exceptions. The Pharmakon Loan Agreement also contains the following events of default: (i) failure to pay principal, interest and other amounts when due, (ii) the breach of the covenants under the Loan Agreement, (iii) the occurrence of a material adverse change or the occurrence of a withdrawal event in respect of RYTELO, (iv) certain attachments of the credit parties assets and restraints on their business, (v) certain insolvency, liquidation, bankruptcy or similar events, (vi) certain cross-default of third-party indebtedness and royalty revenue contracts, (vii) the failure to pay certain judgements, (viii) material misrepresentations, (ix) the loan documents ceasing to create a valid security interest in a material portion of the collateral, (x) the occurrence of certain ERISA events and (xi) the occurrence of a default under any subordination or intercreditor agreement, in each case subject to the grace periods, cure period and thresholds as specified in the Pharmakon Loan Agreement. Upon the occurrence and during the continuance of an event of default, the Lenders may, among other things, accelerate our obligations under the Pharmakon Loan Agreement (including all obligations for principal, interest and any applicable make-whole and prepayment premiums); provided that upon an event of default relating to certain insolvency, liquidation, bankruptcy or similar events, all outstanding obligations will be immediately accelerated.

Future Minimum Payments

The following table presents future minimum payments, including interest and the end of term charge, under the Term Loan as of December 31, 2024 (in thousands):

2024	\$	2,186
2025		13,081
2026		13,081
2027		13,081
2028		13,116
Thereafter		135,930
Total		190,475
Less: amount representing interest		(65,474)
Less: unamortized debt discount and issuance costs		(6,525)
Noncurrent portion of debt	\$	118,476

Liabilities Related to Sale of Future Royalties

On November 1, 2024, we entered into a revenue participation right purchase and sale agreement, or the Royalty Pharma Agreement, with Royalty Pharma Development Funding, LLC, or Royalty Pharma. Pursuant to the Royalty Pharma Agreement, we received an upfront payment of \$125.0 million, or the Purchase Price, in exchange for which Royalty Pharma obtained the right, or the Revenue Participation Right, to receive certain amounts calculated as a percentage of future U.S. net sales of RYTELO for each calendar quarter, or Royalty Payments, during the term contemplated by the Royalty Pharma Agreement. Specifically, the revenue participation rate commences at 7.75% for annual U.S. net sales of up to and equal to \$500.0 million declining to 1.0% for annual U.S. net sales exceeding \$1.0 billion until the date when the aggregate Royalty Payments equal or exceed 1.65 times the Purchase Price, if this occurs by June 30, 2031 or the date when the aggregate Royalty Payments equal or exceed 2.0 times the Purchase Price.

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In addition, we had the option to repurchase all of the Revenue Participation Right from Royalty Pharma for a purchase price of equal to the Buy-Out-Payment, as defined below, if we entered into a definitive agreement to consummate a change of control, or Buy-Back Option.

“Buy-Out Payment” means an amount equal to (a) 1.65 times the Purchase Price minus the aggregate Royalty Payments as of the change of control, if the change of control occurs on or prior to December 31, 2027, or (b) 2.0 times the Purchase Price minus the aggregate Royalty Payments as of the change of control, if the change of control occurs after December 31, 2027.

We accounted for the Royalty Pharma Agreement as a financing liability, primarily because it has significant continuing involvement in generating the future revenue on which the Royalty Payments are based. The liability related to Revenue Participation Right and the related interest expense are measured based on our current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Pharma Agreement using a discounted cash flow model. The liability is amortized using the effective interest rate method, resulting in recognition of interest expense over the estimated term of the agreement.

We have determined the fair value of the liability related to the sale of future royalties is based on our current estimates of future royalties expected to be paid to Royalty Pharma over the life of the arrangement, which are considered Level 3.

The carrying value of the liabilities related to sale of future revenues as of December 31, 2024 is \$124.8 million and we recognized \$5.3 million in non-cash interest expense in the twelve months ended December 31, 2024 related to the Royalty Pharma Agreement.

The following table shows the activity within the liability related to sale of future royalties during the year ended December 31, 2024.

	Liability Related to Sale of Future Royalties	
(in thousands)		
Carrying value of liability related to sale of future royalties at November 1, 2024	\$	121,634
Interest expense recognized		5,345
Royalty payments		(2,186)
Carrying value of liability related to sale of future royalties at December 31, 2024	\$	124,793

Embedded Derivatives and Debt Discounts

The conditional exercisable call option related to the event of default is considered to be an embedded derivative which is required to be bifurcated and accounted for as a separate financial instrument. In the periods presented, the value of the embedded derivative is not material and therefore, no amount has been recognized. If an event of default becomes more probable than is currently estimated, then the embedded derivative could become material in future periods and would be recognized as a separate financial instrument at that time. The embedded derivatives are classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs.

10. STOCKHOLDERS' EQUITY

Authorized Common Stock

In May 2023 our stockholders approved an amendment to our Restated Certificate of Incorporation to increase the total number of authorized shares of common stock from 675,000,000 to 1,350,000,000 shares.

Public Offerings

On April 1, 2022, we completed an underwritten public offering of 53,333,334 shares of our common stock and a pre-funded warrant to purchase 18,095,238 shares of our common stock, or the 2022 pre-funded warrant, together with accompanying warrants to purchase 35,714,286 shares of our common stock, also known as the 2022 stock purchase warrants. The shares of common stock and the 2022 pre-funded warrant were immediately separable from the 2022 stock purchase warrants. All of the securities were issued separately. The combined public offering

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price of the common stock and accompanying 2022 stock purchase warrants was \$1.05 per share. The 2022 stock purchase warrants have an exercise price of \$1.45 per share and are exercisable immediately. The term of the 2022 stock purchase warrants expired in the third quarter of 2023, pursuant to the terms of the warrant agreement. The combined public offering price of the 2022 pre-funded warrant and accompanying 2022 stock purchase warrant was \$1.049 per share. The 2022 pre-funded warrant has an exercise price of \$0.001 per share and may be exercised at any time until the 2022 pre-funded warrant is exercised in full. As of December 31, 2024, none of the 2022 pre-funded warrant and all of the 2022 stock purchase warrants have been exercised. The net cash proceeds from this offering were \$69.9 million, after deducting the underwriting discount and other offering expenses paid by us, and exclude any future proceeds from the exercise of the 2022 pre-funded warrant and 2022 stock purchase warrants.

Upon the issuance of the 2022 pre-funded warrant and 2022 stock purchase warrants, we evaluated the terms of each warrant to determine the appropriate accounting and classification pursuant to FASB Accounting Standards Codification Topic 480, *Distinguishing Liabilities from Equity*, and FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*. Warrants are classified as liabilities when the warrant terms allow settlement of the warrant exercise in cash and classified as equity when the warrant terms only allow settlement in shares of common stock. The terms of the 2022 pre-funded warrant and the 2022 stock purchase warrants include certain provisions related to fundamental transactions and a cashless exercise provision in the event registered shares are not available, and do not include any mandatory redemption provisions. Based on our evaluation, we concluded the 2022 pre-funded warrant and the 2022 stock purchase warrants should be classified as equity with no subsequent remeasurement as long as such warrants continue to be classified as equity.

On January 10, 2023 we completed an underwritten public offering consisting of 68,007,741 shares of our common stock and the 2023 pre-funded warrant. All of the securities were issued separately. The public offering price of the common stock was \$2.45 per share. The public offering price of the 2023 pre-funded warrant was \$2.449 per share. The 2023 pre-funded warrant has an exercise price of \$0.001 per share and may be exercised at any time until the 2023 pre-funded warrant is exercised in full. As of December 31, 2024, none of the 2023 pre-funded warrant has been exercised. The net cash proceeds from this offering were \$213.3 million, after deducting the underwriting discount and other offering expenses paid by us, and exclude any future proceeds from the exercise of the 2023 pre-funded warrant.

Upon the issuance of the 2023 pre-funded warrant, we evaluated the warrant terms to determine the appropriate accounting and classification pursuant to FASB Accounting Standards Codification Topic 480, *Distinguishing Liabilities from Equity*, and FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*. Warrants are classified as liabilities when the warrant terms allow settlement of the warrant exercise in cash and classified as equity when the warrant terms only allow settlement in shares of common stock. The terms of the 2023 pre-funded warrant include certain provisions related to fundamental transactions and a cashless exercise provision in the event registered shares are not available, and do not include any mandatory redemption provisions. Based on our evaluation, we concluded the 2023 pre-funded warrant should be classified as equity with no subsequent remeasurement as long as such warrant continue to be classified as equity.

On March 21, 2024, we completed an underwritten public offering of 41,999,998 shares of our common stock and a pre-funded warrant to purchase 8,002,668 shares of our common stock, or the 2024 pre-funded warrant. All of the securities were issued separately. The public offering price of the common stock was \$3.00 per share. The public offering price of the 2024 pre-funded warrant was \$2.99 per share. The 2024 pre-funded warrant has an exercise price of \$0.001 per share and may be exercised at any time until the 2024 pre-funded warrant is exercised in full. As of December 31, 2024, none of the 2024 pre-funded warrant has been exercised. The net cash proceeds from the March 2024 offering were approximately \$141.0 million, after deducting the underwriting discount and other offering expenses paid by us, and excluding any future proceeds from the exercise of the pre-funded warrant.

Upon the issuance of the 2024 pre-funded warrant, we evaluated the warrant terms to determine the appropriate accounting and classification pursuant to FASB Accounting Standards Codification Topic 480, *Distinguishing Liabilities from Equity*, and FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*. Warrants are classified as liabilities when the warrant terms allow settlement of the warrant exercise in cash and classified as equity when the warrant terms only allow settlement in shares of common stock. The terms of the 2024 pre-funded warrant include certain provisions related to fundamental transactions and a cashless exercise provision in the event registered shares are not available, and do not include any mandatory redemption provisions. Based on our evaluation, we concluded the 2024 pre-funded warrant should be classified as equity with no subsequent remeasurement as long as such warrant continue to be classified as equity.

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Warrant Exercises

For the year ended December 31, 2024, warrants to purchase 1,071,981 shares of our common stock were exercised for net cash proceeds of approximately \$1.4 million. The warrants were issued in connection with underwritten public offerings of common stock and pre-funded warrants, together with accompanying stock purchase warrants in May 2020, April 2022, and January 2023. As of December 31, 2024, the following warrants remained outstanding:

- pre-funded warrants with an exercise price of \$0.001 per share to purchase 59,433,145 shares of our common stock, which have no expiration date; and
- stock purchase warrants with an exercise price of \$1.30 per share to purchase 1,402,522 shares of our common stock related to the public offering of our common stock in May 2020, which expire on December 31, 2025.

For the year ended December 31, 2023, warrants to purchase 77,349,859 shares of our common stock were exercised for net cash proceeds of approximately \$105.9 million. The warrants were issued in connection with an underwritten public offering of common stock and a pre-funded warrant, together with accompanying stock purchase warrants in May 2020. As of December 31, 2023, the pre-funded warrant to purchase 51,430,477 shares of our common stock was outstanding and stock purchase warrants to purchase 2,474,503 shares of our common stock associated with the May 2020 public offering remained outstanding.

Sales Agreement

On November 1, 2023, we entered into an At Market Issuance Sales Agreement, or the 2023 Sales Agreement with B. Riley, pursuant to which we may issue and sell shares of our common stock having an aggregate offering price of up to \$100 million from time to time through B. Riley as the sales agent. We have agreed to pay B. Riley an aggregate commission rate equal to up to 3.0% of the gross proceeds of the sales price per share for common stock sold through B. Riley under the 2023 Sales Agreement. The 2023 Sales Agreement will automatically terminate upon the earlier of (i) the sale of all common stock subject to the 2023 Sales Agreement, or (ii) termination of the 2023 Sales Agreement in accordance with its terms.

No shares of our common stock were sold pursuant to the 2023 Sales Agreement during the year ended December 31, 2024.

Equity Plans

2011 Incentive Award Plan

In May 2011, our stockholders approved the adoption of the 2011 Incentive Award Plan, or 2011 Plan. The 2011 Plan provided for grants of either incentive stock options or nonstatutory stock options and stock purchase rights to employees (including officers and employee directors) and consultants (including non-employee directors). Upon the adoption of the 2018 Equity Incentive Plan in May 2018 (see below), no further grants of stock options or stock purchase rights were made under the 2011 Plan. Stock options granted under the 2011 Plan expire no later than ten years from the date of grant. Stock option exercise prices were equal to the fair market value of the underlying common stock on the date of grant.

Service-based stock options under the 2011 Plan generally vested over a period of four years from the date of grant. Other stock awards (restricted stock awards and restricted stock units) had variable vesting schedules which were determined by our board of directors on the date of grant. All outstanding awards granted under the 2011 Plan remain subject to the terms of the 2011 Plan and the individual award agreements thereunder.

2018 Equity Incentive Plan

On May 15, 2018, our stockholders approved the adoption of the 2018 Equity Incentive Plan, or 2018 Plan, as the successor to the 2011 Plan. The 2018 Plan provides for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, other stock awards, and performance awards that may be settled in cash, stock, or other property. Eligible participants under the 2018 Plan include our employees, consultants and non-employee directors. The number of shares reserved for issuance under the 2018 Plan (subject to adjustment for certain changes in capitalization) is equal to the sum of (i) the unallocated shares of common stock remaining available for future grants under the 2011 Plan as of May 15, 2018, (ii) 10,000,000 newly reserved shares of common stock and (iii) the number of shares subject to awards granted under

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the 2002 Equity Incentive Plan, and the 2011 Plan as such shares become available from time to time, referred to as the Prior Plans' Returning Shares. Such Prior Plans' Returning Shares become available for issuance under the 2018 Plan if outstanding stock awards granted under the 2002 Equity Incentive Plan and the 2011 Plan, after May 15, 2018, expire or terminate for any reason prior to exercise or settlement or are forfeited, cancelled or otherwise returned to us because of the failure to meet a contingency or condition required for the vesting of such shares, or, subject to certain exceptions, are reacquired or withheld (or not issued) by us to satisfy a tax withholding obligation in connection with a stock award. In May 2023, May 2022 and May 2021, our stockholders approved amendments to our 2018 Equity Incentive Plan to increase the total number of shares issuable under such plan by 43,360,000, 11,000,000, and 12,500,000 shares of our common stock, respectively. As of December 31, 2024, an aggregate total of 81,447,090 shares of common stock have been reserved under the 2018 Equity Incentive Plan, with 32,587,928 available for future grants.

Stock options granted under the 2018 Plan expire no later than ten years from the date of grant. Stock option exercise prices shall be equal to the fair market value of the underlying common stock on the date of grant. If, at the time we grant a stock option, the optionee directly or by attribution owns stock possessing more than 10% of the total combined voting power of all classes of our stock, the stock option exercise price shall be at least 110% of the fair market value of the underlying common stock and shall not be exercisable more than five years after the date of grant.

We grant service-based and performance-based stock options to employees under the 2018 Plan. Service-based stock options generally vest over a period of four years from the date of the stock option grant. Performance-based stock options vest upon the achievement of specified milestones. Other stock awards (restricted stock awards and restricted stock units) have variable vesting schedules as determined by our board of directors on the date of grant.

Under certain circumstances, stock options may be exercised prior to vesting, subject to our right to repurchase the shares underlying such stock option at the exercise price paid per share. Our repurchase rights would generally terminate on a vesting schedule identical to the vesting schedule of the exercised stock option. During 2024 and 2023, we did not repurchase any shares under the 2018 Plan. As of December 31, 2024, we have no shares outstanding subject to repurchase under the 2018 Plan.

As of December 31, 2024, our Non-Employee Director Compensation Policy adopted by our board of directors in March 2014, as amended and restated in February 2024 and February and March 2022, provides for the automatic grant to non-employee directors of the following types of equity awards under the 2018 Plan:

First Director Option. Each person who becomes a non-employee director, whether by election by our stockholders or by appointment by our board of directors to fill a vacancy, will automatically be granted a stock option to purchase 270,000 shares of common stock, or First Director Option, on the date such person first becomes a non-employee director. The First Director Option vests annually over three years upon each anniversary date of appointment to our board of directors.

Subsequent Director Option. Each non-employee director (other than any director receiving a First Director Option on the date of the annual meeting) will automatically be granted a subsequent stock option to purchase 180,000 shares of common stock, a Subsequent Director Option, on the date of the annual meeting of stockholders in each year during such director's service on our board of directors. The Subsequent Director Option vests in full on the earlier of: (i) the date of the next annual meeting of our stockholders or (ii) the first anniversary of the date of grant.

2018 Inducement Award Plan

In December 2018, our board of directors approved the adoption of the 2018 Inducement Award Plan, or the Inducement Plan, pursuant to which we reserved 3,000,000 shares of our common stock to be used exclusively for grants of inducement awards to individuals who were not previously Geron employees or non-employee directors, other than following a bona fide period of non-employment. Since adoption of the Inducement Plan, the compensation committee of our board of directors, or the compensation committee, has approved amendments to our Inducement Plan to increase the aggregate total number of shares issuable under such plan to 40,300,000 shares of our common stock. The most recent amendment, approved by the compensation committee in December 2024, increased the total number of shares issuable under such plan by 5,300,000 shares of our common stock, effective as of January 1, 2025, to an aggregate of 40,300,000 shares. As of December 31, 2024, an aggregate total of

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27,959,342 shares of common stock have been reserved under the Inducement Plan, with 851,137 available for future grants.

The Inducement Plan provides for the grant of nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock awards, and all awards under the Inducement Plan are intended to meet the standards under Rule 5635(c)(4) of the Nasdaq Listing Rules. The terms and conditions of the Inducement Plan and the inducement awards to be granted thereunder are substantially similar to our stockholder-approved 2018 Plan.

Directors' Market Value Stock Purchase Plan

In October 2018, our board of directors adopted a Directors' Market Value Stock Purchase Plan, or the Directors Market Plan. A total of 1,000,000 shares of our common stock have been reserved for the Directors Market Plan. Under the Directors Market Plan, non-employee directors may purchase shares of our common stock at the prevailing market price on the purchase date with cash compensation payable to them for their services as a board member. As stated in Geron's Non-Employee Director Compensation Policy, each non-employee director receives annual cash compensation, payable quarterly in arrears, for their services on the board and various committees of the board. As provided in the Non-Employee Director Compensation Policy, a non-employee director may elect to receive fully vested shares of common stock in lieu of cash and such shares shall be issuable from the Directors Market Plan.

For the years ended December 31, 2024, 2023 and 2022, we issued 8,351, 36,864 and 15,962 shares of common stock, respectively, under the Directors Market Plan. The weighted average grant date fair value of stock granted during the years ended December 31, 2024 2023 and 2022 was \$3.84, \$2.37 and \$1.92 per share, respectively. The total fair value of vested stock grants during 2024, 2023 and 2022 was \$32,079, \$85,400 and \$29,000, respectively.

Aggregate stock option and award activity for the 2011 Plan, 2018 Plan, Inducement Plan and Directors Market Plan is as follows:

	Shares Available For Grant	Number of Shares	Outstanding Stock Options		
			Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (In years)	Aggregate Intrinsic Value
Balance at December 31, 2023	58,750,670	72,984,351	\$ 2.16		
Stock options granted	(29,603,740)	29,603,740	\$ 2.86		
Awards granted	(8,351)	—	\$ —		
Stock options exercised	—	(17,907,649)	\$ 1.77		
Stock options cancelled/forfeited/expired	5,171,390	(8,713,075)	\$ 3.24		
Balance at December 31, 2024	<u>34,309,969</u>	<u>75,967,367</u>	\$ 2.40	7.35	\$ 94,204,849
Stock options exercisable at December 31, 2024		<u>37,943,520</u>	\$ 2.06	5.84	\$ 57,488,305
Stock options fully vested and expected to vest at December 31, 2024		<u>74,159,549</u>	\$ 2.39	7.30	\$ 92,613,420

(1) Includes 300,000 performance-based stock options granted that have not achieved the specified performance milestone.

The aggregate intrinsic value in the preceding table represents the total intrinsic value, based on Geron's closing stock price of \$3.54 per share as of December 31, 2024, which would have been received by the option holders had all the option holders exercised their stock options as of that date.

As of December 31, 2024, 2023 and 2022, there were 37,943,520, 39,995,642 and 36,085,389 exercisable stock options outstanding at weighted average exercise prices per share of \$2.06, \$2.16 and \$2.17, respectively, all of which were granted at an exercise price equal to the fair market value of our common stock.

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The total pretax intrinsic value of stock options exercised during 2024, 2023, and 2022 was \$41.2 million \$12.0 million and \$0.8 million, respectively. Cash received from the exercise of stock options in 2024, 2023, and 2022 totaled approximately \$31.6 million, \$12.4 million and \$1.8 million, respectively.

Employee Stock Purchase Plan

In March 2014, our board of directors adopted the 2014 Employee Stock Purchase Plan, or 2014 Purchase Plan. The 2014 Purchase Plan was approved by our stockholders in May 2014. The 2014 Purchase Plan replaced the 1996 Employee Stock Purchase Plan, or 1996 Purchase Plan, which was terminated effective as of the date the 2014 Purchase Plan was approved by our stockholders. In May 2022, our stockholders approved an amendment to our 2014 Purchase Plan to increase the total number of shares issuable under such plan by 1,000,000 shares of our common stock, for an aggregate total reserve of 2,000,000 shares. As of December 31, 2024, an aggregate of 1,741,634 shares of our common stock have been issued under the 2014 Purchase Plan since its adoption.

The 2014 Purchase Plan is comprised of a series of offering periods, each with a maximum duration (not to exceed 12 months) with new offering periods commencing on January 1st and July 1st of each year. The date an employee enters the offering period will be designated as the entry date for purposes of that offering period. An employee may participate only in one offering period at a time. Each offering period consists of two consecutive purchase periods of six months' duration, with the last day of such period designated a purchase date.

Under the terms of the 2014 Purchase Plan, employees can choose to have up to 10% of their annual salary withheld to purchase our common stock, up to a limit of \$25,000 per year. An employee may not make additional payments into such account or increase the withholding percentage during the offering period.

The purchase price per share at which common stock is purchased by the employee on each purchase date within the offering period is equal to 85% of the lower of (i) the fair market value per share of our common stock on the employee's entry date into that offering period or (ii) the fair market value per share of our common stock on the purchase date. If the fair market value per share of our common stock on the purchase date is less than the fair market value at the beginning of the offering period, a new 12 month offering period will automatically begin on the first business day following the purchase date with a new fair market value.

Stock-Based Compensation for Employees and Directors

We measure and recognize compensation expense for all share-based payment awards made to employees and directors, including employee stock options, restricted stock awards, restricted stock unit awards, and employee stock purchases, based on grant-date fair values for these instruments. We use the Black-Scholes option-pricing model to estimate the grant-date fair value of our service-based and performance-based stock options and employee stock purchases. The fair value for service-based restricted stock awards and restricted stock unit awards is determined using the fair value of our common stock on the date of grant.

As stock-based compensation expense recognized on the consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022 is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures, but at a minimum, reflects the grant-date fair value of those awards that actually vested in the period. Forfeitures have been estimated at the time of grant based on historical data and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

In 2024, 2023, and 2022, our board of directors awarded 208,100, 832,790 and 2,741,750 performance-based stock options, respectively, to certain employees. These performance-based stock options are included in the outstanding stock options table above. Performance-based stock options vest only upon achievement of discrete milestones. Stock-based compensation expense for performance-based stock options is recognized over the period from the date the performance condition is determined to be probable of occurring through the date the applicable condition is expected to be met and is reduced for estimated forfeitures, as applicable. If the performance condition is not considered probable of being achieved, no stock-based compensation expense is recognized until such time as the performance condition is considered probable of being achieved, if ever.

We recognize stock-based compensation expense for service-based stock options on a straight-line basis over the requisite service period, which is generally the vesting period. We recognized \$6.5 million

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of stock-based compensation expense for performance-based stock options on our consolidated statements of operations for the year ended December 31, 2024. We recognized \$3.2 million of stock-based compensation expense for performance-based stock options on our consolidated statements of operations for the year ended December 31, 2023. We did not recognize any stock-based compensation expense for performance-based stock options on our consolidated statements of operations for the years ended December 31, 2022, as the achievement of the specified milestones was not considered probable during that time. The following table summarizes the stock-based compensation expense related to service-based stock options and employee stock purchases for the years ended December 31, 2024, 2023 and 2022, which was allocated as follows:

(In thousands)	Year Ended December 31,		
	2024	2023	2022
Research and development	\$ 10,280	\$ 7,426	\$ 3,720
General and administrative	21,647	11,099	4,281
Total Stock-based compensation expense	\$ 31,927	\$ 18,525	\$ 8,001

Stock-based compensation of \$0.7 million was capitalized to inventory for the twelve months ended December 31, 2024.

The fair value of stock options granted in 2024, 2023, and 2022 has been estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31,		
	2024	2023	2022
Dividend yield	0%	0%	0%
Expected volatility range	0.72 to 0.87	0.82 to 0.83	0.77 to 0.82
Risk-free interest rate range	3.5% to 4.6%	3.42% to 4.94%	1.69% to 4.57%
Expected term range	6.0 yrs	6.0 yrs	5.5 yrs

The fair value of employee stock purchases in 2024, 2023, and 2022 has been estimated using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31,		
	2024	2023	2022
Dividend yield	0%	0%	0%
Expected volatility range	0.72. to 1.19	0.79 to 0.83	0.61 to 0.87
Risk-free interest rate range	4.8% to 5.4%	4.73% to 5.4%	0.40% to 2.79%
Expected term range	6 - 12 mos	6 - 12 mos	6 - 12 mos

Dividend yield is based on historical cash dividend payments and we have paid no cash dividends to date. The expected volatility range is based on historical volatilities of our stock, since traded options on our common stock do not correspond to option terms and the trading volume of options is limited. The risk-free interest rate range is based on the U.S. Zero Coupon Treasury Strip Yields for the expected term in effect on the date of grant for an award. The expected term of stock options is derived from actual historical exercise and post-vesting cancellation data and represents the period of time that stock options granted are expected to be outstanding. The expected term of employees' purchase rights is equal to the purchase period.

Based on the Black-Scholes option-pricing model, the weighted-average estimated fair value of stock options granted during the years ended December 31, 2024, 2023 and 2022 was \$2.05, \$1.95 and \$0.92 per share, respectively. The weighted average estimated fair value of employees' purchase rights for the years ended December 31, 2024, 2023 and 2022 was \$0.82, \$1.10 and \$0.48 per share, respectively. As of December 31, 2024, total compensation cost related to unvested share-based payment awards not yet recognized, net of estimated forfeitures and assuming no probability of achievement for outstanding performance-based stock options, was \$65.6 million, which is expected to be recognized over the next 32 months on a weighted-average basis.

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Stock-Based Compensation to Service Providers

We grant stock options to consultants from time to time in exchange for services performed for us. In general, the stock options vest over the contractual period of the consulting arrangement. The fair value of stock options held by consultants is recorded as operating expenses over the vesting term of the respective equity awards. With the adoption of Accounting Standards Update 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*, or ASU 2018-07, in the first quarter of 2019, the measurement date of stock options granted to consultants was fixed at the grant date. We recorded stock-based compensation expense of \$103,000, \$742,000 and \$235,000 for the vested portion of the fair value of stock options held by consultants in 2024, 2023, and 2022, respectively.

Common Stock Reserved for Future Issuance

Common stock reserved for future issuance as of December 31, 2024 is as follows:

Outstanding stock options	75,967,367
Stock options and awards available for grant	34,309,969
Employee stock purchase plan	258,366
Warrants outstanding	60,835,667
Total	171,371,369

11. INCOME TAXES

The components of Income/(Loss) before income taxes are as follows:

	2024	2023	2022
Domestic	(174,737)	(181,884)	(141,930)
Foreign	215	150	28
Total	(174,521)	(181,734)	(141,902)

Provision for (benefit from) income taxes:

	2024	2023	2022
State	398	—	—
Foreign	51	22	—
Total	449	22	—

The following table reconciles the federal statutory tax rate to the effective income tax rate from continuing operations:

	2024	2023	2022
Tax at statutory rate	21.0 %	21.0 %	21.0 %
State income tax, net of federal benefit	(1.7)	6.6	6.8
Federal and state tax credits	2.7	4.1	4.9
Stock-based compensation	(0.1)	(0.7)	(0.8)
Net operating loss not benefitted	(0.5)	(5.7)	(4.3)
Other	(1.6)	(0.5)	(0.1)
Change in valuation allowance	(20.1)	(24.8)	(27.5)
Effective tax rate	(0.3) %	0.0 %	0.0 %

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Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets are as follows:

	December 31,	
	2024	2023
	(In thousands)	
Net operating loss carryforwards	\$ 272,970	\$ 272,300
Federal and state tax credits	70,492	64,700
Capitalized research and development	39,503	43,300
Stock-based compensation	8,353	11,200
Revenue Participation	29,547	—
Operating lease liabilities	767	1,100
Other	8,963	3,600
Total deferred tax assets	430,595	396,200
Less: valuation allowance	(429,913)	(395,200)
Net deferred tax assets	682	1,000
Operating leases, right-of-use assets	(682)	(1,000)
Total deferred tax liabilities	(682)	(1,000)
Total net deferred tax assets	\$ —	\$ —

We record net deferred tax assets to the extent we believe these assets will more likely than not be realized. In making such determination, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial performance. Forming a conclusion that a valuation allowance is not required is difficult when there is negative evidence such as cumulative losses in recent years. Because of our history of losses, the net deferred tax assets have been fully offset by a valuation allowance. The valuation allowance increased by \$35.0 million and \$45.6 million for the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024, we had domestic federal net operating loss carryforwards of approximately \$1.0 billion. Of this, \$631.5 million will expire at various dates beginning in 2025 through 2037 and the remaining will carryforward indefinitely under the new tax laws, but is subject to an 80% taxable income limitation for tax years beginning after 2020. As of December 31, 2024, we had state net operating loss carryforwards of approximately \$844.4 million expiring at various dates beginning in 2028 through 2044. We also had federal tax credit carryforwards of approximately \$79.0 million expiring at various dates beginning in 2025 through 2044, if not utilized. Our state tax credit carryforwards of approximately \$23.3 million carry forward indefinitely.

Utilization of net operating loss and tax credit carryforwards may be subject to an annual limitation due to ownership change limitations provided by the Internal Revenue Code and similar state provisions. Annual limitations may result in expiration of net operating loss and tax credit carryforwards before some or all of such amounts have been utilized.

We adopted the provision of the standard for accounting for uncertainties in income taxes on January 1, 2007. Upon adoption, we recognized no material adjustment in the liability for unrecognized tax benefits. At December 31, 2024, we had approximately \$28.3 million of unrecognized tax benefits, none of which would currently affect our effective tax rate if recognized due to our net deferred tax assets being fully offset by a valuation allowance.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in thousands):

Balance as of December 31, 2023	\$ 26,331
Decrease related to prior year tax positions	(494)
Increase related to current year tax positions	2,473
Balance as of December 31, 2024	\$ 28,310

If applicable, we would classify interest and penalties related to uncertain tax positions in income tax expense. Through December 31, 2024, there has been no interest expense or penalties related to unrecognized tax benefits.

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We do not currently expect any significant changes to unrecognized tax benefits during the fiscal year ended December 31, 2025. In certain cases, our uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities. Tax years for which we have carryforward net operating loss and credit attributes remain subject to examination by federal and most state tax authorities.

12. CONSOLIDATED STATEMENTS OF CASH FLOWS DATA

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
Supplemental operating and investing activities:			
Net unrealized loss on			
marketable securities	\$ 88	\$ (431)	\$ (68)
Reclassification between prepaid and other			
current assets and deposits and other assets	—	—	(5)
Interest paid	\$ 10,364	\$ 7,017	\$ 5,154

13. SEGMENT REPORTING

We are currently developing therapies for the treatment of hematologic malignancies. To date, our only source of product revenue has been from U.S. sales of RYTELO, which began shipping to customers in June 2024. Additionally, we have generated insignificant royalty and license fee revenue under agreements that out-license technology to various companies.

For the year ended December 31, 2024, we have identified one operating and reportable segment. We define our operating segments based on internally reported financial information that is regularly reviewed by the Chief Operating Decision Maker or CODM to analyze financial performance, make decisions, and allocate resources. Our Chief Executive Officer is the CODM.

The CODM reviews the segment's profit or loss based on net (loss) income reported on the consolidated statement of operations and comprehensive (loss) income and considers forecast-to-actuals variances on a quarterly basis for expenses that are deemed significant. Further, the CODM reviews the segment's assets based on total assets reported on the consolidated balance sheet. All long-lived assets are held in the United States.

Our CODM views specific categories within research and development expenses and selling, general and administrative expenses as significant given the correlation between cash burn and profitability. The following table reconciles reported revenues to net (loss) income under the significant expense principle for the years ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
(in millions)		
Revenues:		
Product revenue, net	76.5	-
Royalties	0.5	0.2
Total revenues	\$ 77.0	\$ 0.2
Operating expenses:		
Cost of goods sold	1.3	-
Research and development		
Research and clinical expenses	67.9	74.9
Chemistry, manufacturing, and control expenses	26.2	\$42.5
Selling, general and administrative		
Commercial expenses	72.0	27.4
Other segment expenses*	83.3	49.4
Total operating expenses	\$ 250.7	\$ 194.2
Loss from operations	(173.7)	(193.9)
Total interest and other income (expense)	(0.9)	9.8
Net loss	\$ (174.6)	\$ (184.1)

*Other segment expenses includes stock-based compensation expense and other general and administrative expenses largely resulting from personnel costs for individuals in administrative functions and legal and professional fees.

Accordingly, the Company consists of a single operating and reportable segment and the consolidated financial statements and notes thereto are presented as a single reportable segment.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

(I) Evaluation of Disclosure Controls and Procedures

We have carried out an evaluation under the supervision and with the participation of management, including our Chief Executive Officer and our Chief Financial Officer, of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Report. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2024.

In designing and evaluating disclosure controls and procedures, our management recognizes that any system of controls, however well designed and operated, can provide only reasonable assurance, and not absolute assurance, that the desired control objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals in all future circumstances. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our Chief Executive Officer and our Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by this Report, that our disclosure controls and procedures were effective to provide reasonable assurance that the objectives of our disclosure control system were met.

(II) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(III) 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 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 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 financial statements.

Management is responsible for establishing and maintaining an adequate internal control over financial reporting for us. 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. 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.

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over

financial reporting based on the framework set forth in “Internal Control—Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation under the framework set forth in “Internal Control—Integrated Framework,” our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

(IV) Report of Independent Registered Public Accounting Firm

This Report includes an attestation report of our independent registered public accounting firm. It is set forth in Item 8 above.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Certain information required by Part III is omitted from this Report because we will file with the U.S. Securities and Exchange Commission a definitive proxy statement pursuant to Regulation 14A in connection with the solicitation of proxies for Geron’s Annual Meeting of Stockholders expected to be held in May 2025, or the Proxy Statement, not later than 120 days after the end of the fiscal year covered by this Report, and certain information included therein is incorporated herein by reference, or an amendment to this Report under cover of Form 10-K/A containing the information required by this Part III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Identification of Directors and Nominees for Director

The information required by this item concerning our directors and nominees for director is incorporated by reference from the section captioned “Proposal 1: Election of Directors” contained in our Proxy Statement.

Identification of Executive Officers

The information required by this item concerning our executive officers is set forth in Part I, Item 1 of this Report.

Code of Ethics

We have adopted a Code of Conduct with which every person who works for Geron, including our board of directors, is expected to comply. The Code of Conduct is publicly available on our website under the Investors & Media section at www.geron.com. This website address is intended to be an inactive, textual reference only; none of the material on this website is part of this Report. If any substantive amendments are made to the Code of Conduct or any waiver granted, including any implicit waiver, from a provision of the Code of Conduct to our Chief Executive Officer, Chief Financial Officer or Corporate Controller, we will disclose the nature of such amendment or waiver on that website or in a report on Form 8-K.

Copies of the Code of Conduct will be furnished without charge to any person who submits a written request directed to the attention of our Corporate Secretary, at our offices located at 919 East Hillsdale Boulevard, Suite 250, Foster City, California, 94404.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees. A copy of the Insider Trading Policy is filed as an exhibit to this Report. In addition, it is the Company’s practice to comply with applicable laws and regulations relating to insider trading.

Certain Corporate Governance Matters

The information required by this item concerning our audit committee, audit committee financial expert and procedures by which stockholders may recommend nominees to our board of directors, may be found under the sections captioned “Board Leadership and Governance” and “Other Matters” contained in the Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the sections captioned “Compensation Discussion and Analysis,” “Compensation Committee Report,” “Executive Compensation Tables and Related Narrative Disclosure,” “Compensation of Directors” and “Compensation Committee Interlocks and Insider Participation” contained in the Proxy Statement.

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

The information required by this item is incorporated by reference from the sections captioned “Equity Compensation Plan Information” and “Security Ownership of Certain Beneficial Owners and Management” contained in the Proxy Statement.

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

The information required by this item is incorporated by reference from the sections captioned “Proposal 1: Election of Directors” and “Certain Transactions” contained in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference from the section captioned “Principal Accountant Fees and Services” contained in the Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) Financial Statements

Included in Part II, Item 8 of this Report:

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	92
<u>Consolidated Balance Sheets—December 31, 2024 and 2023</u>	95
<u>Consolidated Statements of Operations—Years Ended December 31, 2024, 2023 and 2022</u>	96
<u>Consolidated Statements of Comprehensive Loss—Years Ended December 31, 2024, 2023 and 2022</u>	97
<u>Consolidated Statements of Stockholders’ Equity—Years Ended December 31, 2024, 2023 and 2022</u>	98
<u>Consolidated Statements of Cash Flows—Years Ended December 31, 2024, 2023 and 2022</u>	100
<u>Notes to Consolidated Financial Statements</u>	101

(2) Financial Statement Schedules

Financial statement schedules are omitted because they are not required or the information is disclosed in the financial statements listed in Item 15(a)(1) above.

(3) Exhibits

Exhibit Number	Description	Incorporation by Reference			
		Exhibit Number	Filing	Filing Date	File No.
3.1	Restated Certificate of Incorporation	3.3	8-K	May 18, 2012	000-20859
3.2	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	May 18, 2012	000-20859
3.3	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	June 7, 2019	000-20859
3.4	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	May 13, 2021	000-20859
3.5	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	June 2, 2023	000-20859
3.6	Amended and Restated Bylaws of Registrant	3.1	8-K	December 15, 2023	000-20859
4.1	Description of Capital Stock	4.1	10-K	February 28, 2024	000-20859
4.2	Form of Common Stock Certificate	4.1	10-K	March 15, 2013	000-20859
4.3	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	May 26, 2020	000-20859
4.4	Form of Warrant to Purchase Common Stock	4.2	8-K	May 26, 2020	000-20859
4.5	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	March 30, 2022	000-20859
4.6	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	January 6, 2023	000-20859
4.7	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	March 20, 2024	000-20859
10.1	Form of Indemnification Agreement	10.1	10-K	March 7, 2012	000-20859
10.2	2011 Incentive Award Plan*	10.1	8-K	May 16, 2011	000-20859
10.3	Form of Stock Option Agreement under 2011 Incentive Award Plan*	10.11	10-K	March 15, 2013	000-20859
10.4	Form of Restricted Stock Award Agreement under 2011 Incentive Award Plan*	10.12	10-K	March 15, 2013	000-20859
10.5	Form of Non-Employee Director Stock Option Agreement under 2011 Incentive Award Plan*	10.2	10-Q	May 7, 2015	000-20859
10.6	2018 Equity Incentive Plan, as amended*	10.1	8-K	June 2, 2023	000-20859
10.7	UK Sub-Plan to 2018 Equity Incentive Plan*	10.1	10-Q	November 7, 2022	000-20859
10.8	Form of 2018 Equity Incentive Plan Option Agreement (Time Based)*	10.2	10-Q	November 7, 2022	000-20859
10.9	Form of 2018 Equity Incentive Plan Option Agreement (Performance Based)*	10.3	10-Q	November 7, 2022	000-20859
10.10	Form of Non-Employee Director Stock Option Agreement under 2018 Equity Incentive Plan, as amended*	10.13	10-K	March 7, 2019	000-20859
10.11	Form of Performance-Vesting Stock Option Agreement under 2018 Equity Incentive Plan, as amended*	10.15	10-K	March 7, 2019	000-20859
10.12	Form of Restricted Stock Unit Agreement under 2018 Equity Incentive Plan*				
10.13	2018 Inducement Award Plan, as amended January 1, 2025*				
10.14	UK Sub-Plan to 2018 Inducement Award Plan*	10.5	10-Q	November 7, 2022	000-20859
10.15	Form of Stock Option Agreement under 2018 Inducement Award Plan, as amended*	10.19	10-K	March 7, 2019	000-20859
10.16	Form of Performance-Vesting Stock Option Agreement under 2018 Inducement Award Plan*	10.20	10-K	March 7, 2019	000-20859
10.17	Form of Restricted Stock Unit Agreement under 2018 Inducement Award Plan*				
10.18	2014 Employee Stock Purchase Plan, as amended*	10.2	8-K	May 13, 2022	000-20859

10.19	Form of 2018 Inducement Award Plan Option Agreement (Time Based)*	10.6	10-Q	November 7, 2022	000-20859
10.20	Form of 2018 Inducement Award Plan Option Agreement (Performance Based)*	10.7	10-Q	November 7, 2022	000-20859
10.21	Non-Employee Director Compensation Policy, as amended February 16, 2022, March 7, 2022 and February 14, 2024*	10.23	10-K	February 28, 2024	000-20859
10.22	Directors' Market Value Stock Purchase Plan, effective October 1, 2018*	10.1	10-Q	November 1, 2018	000-20859
10.23	Amended and Restated Severance Plan, effective as of January 1, 2022*	10.22	10-K	March 10, 2022	000-20859
10.24	Amended and Restated Employment Agreement between the Registrant and John A. Scarlett, M.D., effective as of January 31, 2019*	10.29	10-K	March 7, 2019	000-20859
10.25	Amended and Restated Employment Agreement between the Registrant and Andrew J. Grethlein, effective as of January 31, 2019*	10.31	10-K	March 7, 2019	000-20859
10.26	Employment Agreement by and between the Registrant and Scott A. Samuels, effective as of August 1, 2023*	10.1	10-Q	November 2, 2023	000-20859
10.27	Employment Agreement by and between the Registrant and Michelle Robertson, effective as of September 25, 2023*	10.2	10-Q	November 2, 2023	000-20859
10.28	Employment Agreement by and between the Registrant and James Ziegler, effective as of September 9, 2024*	10.1	10-Q	November 7, 2024	000-20859
10.29	Employment Agreement by and between the Registrant and Joseph Eid, effective as of November 11, 2024*				
10.30	Office Lease Agreement by and between Registrant and 3 Sylvan Realty LLC, effective as of April 30, 2019	10.18	10-Q	May 2, 2019	000-20859
10.31	Office Lease Agreement by and between Registrant and Hudson Metro Center LLC, effective as of October 9, 2019	10.1	8-K	October 15, 2019	000-20859
10.32	At Market Issuance Sales Agreement, dated November 1, 2023, by and between Registrant and B. Riley Securities, Inc.	10.1	8-K	November 2, 2023	000-20859
10.33	Loan Agreement, dated November 1, 2024, among Registrant, BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership^				
10.34	Revenue Participation Right Purchase and Sale Agreement, dated November 1, 2024, by and between Registrant and Royalty Pharma Development Funding, LLC^				
19.1	Insider Trading Policy				
21.1	List of Subsidiaries				
23.1	Consent of Independent Registered Public Accounting Firm				
24.1	Power of Attorney (see signature page)				
31.1	Certification of Chief Executive Officer pursuant to Form of Rule 13a-14(a), as adopted pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002				
31.2	Certification of Chief Financial Officer pursuant to Form of Rule 13a-14(a), as adopted pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002				
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**				

32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**				
97.1	Incentive Compensation Recoupment Policy, effective October 2, 2023*	97.1	10-K	February 28, 2024	000-20859
101	The following materials from the Registrant's annual report on Form 10-K for the year ended December 31, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL) include: (i) Consolidated Balance Sheets as of December 31, 2024 and 2023, (ii) Consolidated Statements of Operations, Consolidated Comprehensive Loss, Stockholders' Equity and Cash Flows for each of the three years in the period ended December 31, 2024, and (iii) Notes to Consolidated Financial Statements				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

^ Certain portions of this exhibit have been omitted as the Registrant has determined that (i) the omitted information is not material and (ii) the omitted information is of the type that the Registrant customarily and actually treats as private or confidential.

* Management contract or compensation plan or arrangement.

** The certifications attached as Exhibits 32.1 and 32.2 that accompany this Report, are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Report), irrespective of any general incorporation language contained in such filing.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

GERON CORPORATION

Date: February 26, 2025

By: /s/ Michelle Robertson
MICHELLE ROBERTSON
*Executive Vice President, Finance,
Chief Financial Officer and Treasurer*

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, jointly and severally, John A. Scarlett, M.D. and Michelle Robertson, and each one of them, attorneys-in-fact for the undersigned, each with the power of substitution, for the undersigned in any and all capacities, to sign any and all amendments to this Report, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitutes, may do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated opposite his/her name.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JOHN A. SCARLETT</u> JOHN A. SCARLETT	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	February 26, 2025
<u>/s/ MICHELLE ROBERTSON</u> MICHELLE ROBERTSON	Executive Vice President, Finance, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 26, 2025
<u>/s/ GAURAV AGGARWAL</u> GAURAV AGGARWAL	Director	February 26, 2025
<u>/s/ DAWN C. BIR</u> DAWN C. BIR	Director	February 26, 2025
<u>/s/ V. BRYAN LAWLIS</u> V. BRYAN LAWLIS	Director	February 26, 2025
<u>/s/ JOHN McDONALD</u> JOHN F. McDONALD	Director	February 26, 2025
<u>/s/ SUSAN MOLINEAUX</u> SUSAN M. MOLINEAUX	Director	February 26, 2025
<u>/s/ ELIZABETH G. O'FARRELL</u> ELIZABETH G. O'FARRELL	Director	February 26, 2025
<u>/s/ ROBERT J. SPIEGEL</u> ROBERT J. SPIEGEL	Director	February 26, 2025

GERON CORPORATION
RSU AWARD GRANT NOTICE
(2018 EQUITY INCENTIVE PLAN)

Geron Corporation (the “*Company*”), pursuant to its 2018 Equity Incentive Plan, as amended (the “*Plan*”) hereby awards to Participant (as defined below), the number of restricted stock units specified and on the terms set forth below (the “*RSU Award*”). The RSU Award is subject to all of the terms and conditions set forth herein and in the Plan and the Award Agreement (the “*Agreement*”), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant:

Date of Grant:

Vesting Commencement Date:

Number of Restricted Stock Units:

Vesting Schedule:

25% of the restricted stock units shall vest on the first anniversary of the date of grant and 25% annually thereafter, subject to the terms of the Plan, this Grant Notice and the Agreement.

Notwithstanding the foregoing, vesting shall terminate upon Participant’s termination of Continuous Service.

Issuance Schedule:

One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 6 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the “*Grant Notice*”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “*RSU Award Agreement*”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the prospectus containing information required by Section 10(a) of the Securities Act (the “*Prospectus*”). In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- To the fullest extent permitted under the Plan and applicable law, any Withholding Taxes (as defined in the RSU Award Agreement) applicable to the RSU Award will be satisfied through the sale of a number of the shares issuable in settlement of the RSU Award as determined in accordance with Section 5 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company or, if different, your employer shall make payment from the cash proceeds of this sale directly to the appropriate tax or social security authorities in an amount equal to the taxes required to be remitted. *The mandatory sale of shares to cover Withholding Taxes is imposed by the Company on you in connection with your receipt of this RSU Award.*

- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

Acceptance of this Grant Notice and related RSU Award Agreement and Plan can be evidenced through original signature on the relevant document or acknowledgment through an online or electronic system established and maintained by the Company or another third party designated by the Company.

ATTACHMENTS: RSU Award Agreement, 2018 Equity Incentive Plan, as amended

ATTACHMENT I
AWARD AGREEMENT

1.

GERON CORPORATION
2018 EQUITY INCENTIVE PLAN
AWARD AGREEMENT (RSU AWARD)

As reflected by your Restricted Stock Unit Grant Notice (“**Grant Notice**”), Geron Corporation (the “**Company**”) has granted you a RSU Award under its 2018 Equity Incentive Plan, as amended (the “**Plan**”) for the number of restricted stock units as indicated in your Grant Notice (the “**RSU Award**”). The terms of the RSU Award as specified in this Award Agreement for the RSU Award (the “**Agreement**”) and the Grant Notice constitute your “**RSU Award Agreement**”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to the RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. The RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 9 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on the RSU Award; and

(b) Section 8(d) of the Plan regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award.

The RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “**Restricted Stock Units**”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 4 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by the RSU Award.

3. VESTING. The Restricted Stock Units shall vest as set forth in the Grant Notice. In the event of either a Change in Control or a Corporate Transaction that is not a license, and you have not terminated your Continuous Service prior to the effective date of the Change in Control or Corporate Transaction, then the vesting of your Restricted Stock Units will be accelerated in full upon the effective date of such Change in Control or Corporate Transaction.

(a) If any payment or benefit you would receive from the Company or otherwise in connection with a Change in Control or other similar transaction (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment (a “**Payment**”) shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

(b) Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A of the Code shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A of the Code.

(c) Unless you and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of a Change in Control triggering the Payment shall perform the aforementioned calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you and the Company within fifteen (15) calendar days after the date on which your right to a 280G Payment becomes reasonably likely to occur (if requested at that time by you or the Company) or such other time as requested by you or the Company.

(d) If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 3(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you shall promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 3(a) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) in Section 3(a), you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

4. DIVIDENDS. You shall receive no benefit or adjustment to the RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with the RSU Award after such shares have been delivered to you.

5. WITHHOLDING OBLIGATIONS.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the “**Employer**”), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the “**Tax-Related Items**”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, the grant of the RSU Award, the vesting of the RSU Award, the issuance of shares in settlement of vesting of the RSU Award, the subsequent sale of any shares of Common Stock acquired pursuant to the RSU Award and the receipt of any dividends or dividend equivalent; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On each vesting date, and on or before the time you receive a distribution of the shares underlying your Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable law, you agree to make adequate provision for any sums required to satisfy the withholding obligations of the Company, the Employer or any Affiliate in connection with any Tax-Related Items that arise in connection with the RSU Award (the “**Withholding Taxes**”). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your Restricted Stock Units in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the “**Mandatory Sell to Cover**”). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) as the Company may select as the agent (the “**Agent**”)

who will sell on the open market at the then prevailing market price(s), as soon as practicable on or after each date on which your Restricted Stock Units vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of the Restricted Stock Units sufficient to generate proceeds to cover (i) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting of the Restricted Stock Units (or shares being issued thereunder, as applicable) and (ii) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to the RSU Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Employer; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Compensation Committee of the Board.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Tax-Related Items withholding obligation was greater than the amount withheld by the Company or your Employer, you agree to indemnify and hold the Company and your Employer harmless from any failure by the Company or your Employer to withhold the proper amount.

(f) You acknowledge that the Mandatory Sell to Cover is imposed by the Company on you pursuant to the terms of the RSU Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Employer (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a

refund from the local tax authorities. You must pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 4 above, and subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.”

(b) Notwithstanding the foregoing, if (i) selling shares of the Company’s Common Stock in the public market on the Original Issuance Date to satisfy your tax withholding obligation in accordance with Section 5 of this Agreement is prohibited for any reason, and (ii) the Company elects not to instead satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be delivered on such Original Issuance Date and shall instead be delivered to you on the earliest of: (1) the first date that you are not prohibited from selling shares of the Company’s Common Stock in the open market, or (2) such earlier date that the Company elects to satisfy its tax withholding obligation by withholding shares from your distribution; provided, however, that notwithstanding the foregoing, in no event will the shares be delivered to you any later than: (A) December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of the taxable year in which the Original Issuance Date occurs), or (B) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d). Delivery of the shares is intended to comply with the requirements for the short-term deferral exemption available under Treasury Regulations Section 1.409A-1(b)(4) and shall be construed and administered in such manner.

(c) In addition and notwithstanding the foregoing, no shares of Common Stock issuable to you under this Section 6 as a result of the vesting of one or more Restricted Stock Units will be delivered to you until any filings that may be required pursuant to the Hart-Scott-Rodino (“**HSR**”) Act in connection with the issuance of such shares have been filed and any required waiting period under the HSR Act has expired or been terminated (any such filings and/or waiting period required pursuant to HSR, the “**HSR Requirements**”). If the HSR Requirements apply to the issuance of any shares of Common Stock issuable to you under this Section 6 upon vesting of one or more Restricted Stock Units, such shares of Common Stock will not be issued on the Original Issuance Date and will instead be issued on the first business day on or following the date when all such HSR Requirements are satisfied and when you are permitted to sell shares of Common Stock on an established stock exchange or stock market, as determined by the Company

in accordance with the Company's then-effective policy on trading in Company securities. Notwithstanding the foregoing, the issuance date for any shares of Common Stock delayed under this Section 6(c) shall in no event be later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), unless a later issuance date is permitted without incurring adverse tax consequences under Section 409A of the Code ("**Section 409A**") or other applicable law.

7. TRANSFERABILITY. Except as otherwise provided in the Plan, the RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

8. CORPORATE TRANSACTION. The RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. NO LIABILITY FOR TAXES. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation, (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so, and (c) agree that the Company has no duty or obligation to minimize the tax consequences to you of the RSU Award and shall not be liable to you for any adverse tax consequences to you arising in connection with the RSU Award.

10. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

11. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares of the Company only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber shares of the Company, as in effect from time to time.

12. RSU AWARD NOT A SERVICE CONTRACT. Your RSU Award is not an employment or service contract, and nothing in your RSU Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your RSU Award will obligate the Company or an Affiliate, their respective shareholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

13. NOTICES. Any notices provided for in your RSU Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this RSU Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this RSU Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

14. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this RSU Award (or shares received upon settlement) will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

15. VOTING RIGHTS. You will not have voting or any other rights as a shareholder of the Company with respect to the shares to be issued pursuant to this RSU Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a shareholder of the Company. Nothing contained in this RSU Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

16. MISCELLANEOUS.

(a) The rights and obligations of the Company under your RSU Award will be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your RSU Award.

(c) You acknowledge and agree that you have reviewed your RSU Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your RSU Award, and fully understand all provisions of your RSU Award.

(d) This RSU Award Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this RSU Award Agreement will be binding on any successor to the Company, whether the existence of such successor is the

result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

17.QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to the RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

ATTACHMENT II
2018 EQUITY INCENTIVE PLAN

10.

AMENDED 2018 INDUCEMENT AWARD PLAN

GERON CORPORATION

2018 INDUCEMENT AWARD PLAN

ADOPTED BY THE BOARD OF DIRECTORS: DECEMBER 14, 2018

(WITH 3,000,000 SHARE RESERVE)

AMENDED AND RESTATED: JANUARY 29, 2019 (ADDED 5,000,000 SHARES)

AMENDED AND RESTATED: FEBRUARY 11, 2020 (ADDED 1,300,000 SHARES)

AMENDED AND RESTATED: FEBRUARY 1, 2021 (ADDED 800,000 SHARES)

AMENDED AND RESTATED: MAY 9, 2021 (ADDED 5,000,000 SHARES)

AMENDED AND RESTATED: FEBRUARY 2, 2022 (ADDED 1,000,000 SHARES)

AMENDED AND RESTATED: JULY 15, 2022 (ADDED 5,000,000 SHARES)

AMENDED AND RESTATED: JUNE 21, 2023 (ADDED 13,900,000 SHARES)

AMENDED AND RESTATED: JANUARY 1, 2025 (ADDED 5,300,000 SHARES)

1. GENERAL.

(a) **Eligible Award Recipients.** Awards may only be granted to Employees who satisfy the standards for inducement grants under Rule 5635(c)(4) of the Nasdaq Listing Rules. A person who previously served as an Employee or Director will not be eligible to receive Awards, other than following a bona fide period of non-employment.

(b) **Available Stock Awards.** The Plan provides for the grant of the following types of Stock Awards: (i) Nonstatutory Stock Options, (ii) Stock Appreciation Rights, (iii) Restricted Stock Awards, (iv) Restricted Stock Unit Awards and (v) Other Stock Awards.

(c) **Purpose.** The Plan, through the granting of Stock Awards, is intended to 1) help the Company and any Affiliate secure and retain the services of eligible Stock Award recipients, 2) provide an inducement material for such persons to enter into employment with the Company or an Affiliate within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules, 3) provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and 4) provide a means by which the eligible recipients may benefit from increases in value of the Common Stock. The Plan is also intended to provide long-term incentives that align the interests of our eligible Stock Award recipients with the interests of our stockholders.

2. ADMINISTRATION.

(a) **Administration by Board.** The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c). However, notwithstanding the foregoing or anything in the Plan to the contrary, the grant of Stock Awards will be approved by the Company's independent compensation committee or a majority of the Company's independent directors (as defined in Rule 5605(a)(2) of the Nasdaq Listing Rules) in order to comply with the exemption from the stockholder approval requirement for "inducement grants" provided under Rule 5635(c)(4) of the Nasdaq Listing Rules.

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

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

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

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

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

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

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Stock Awards granted under the Plan exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. Except as provided in the Plan (including Section 2(b)(viii)) or a Stock Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Stock Award without the Participant's written consent.

(vii) To submit any amendment to the Plan for stockholder approval (to the extent the Board determines advisable or to the extent required pursuant to applicable laws or listing requirements), including, but not limited to, amendments to the Plan to comply with other applicable laws or listing requirements, provided, however, that any amendment provided in Section 9(a) relating to Capitalization Adjustments shall not require stockholder approval.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion and applicable laws or listing requirements, including Rule 5635(c) of the Nasdaq Listing Rules; *provided, however*, that a Participant's rights under any Stock Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code; or (B) to comply with other applicable laws or listing requirements.

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

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

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated. However, notwithstanding the foregoing or anything in the Plan to the contrary, the grant of Stock Awards will be approved by the Company's independent compensation committee or a majority of the Company's independent directors (as defined in Rule 5605(a)(2) of the Nasdaq Listing Rules) in order to comply with the exemption from the stockholder approval requirement for "inducement grants" provided under Rule 5635(c)(4) of the Nasdaq Listing Rules.

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

(e) Repricing; Cancellation and Re-Grant of Stock Awards. Neither the Board nor any Committee will have the authority to (i) reduce the exercise, purchase or strike price of any outstanding Option or SAR under the Plan, or (ii) cancel any outstanding Option or SAR that has an exercise price or strike price greater than the then-current Fair Market Value of the Common Stock in exchange for cash or other Stock Awards under the Plan, unless the stockholders of the Company have approved such an action within 12 months prior to such an event.

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

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed 40,300,000 shares (the “**Share Reserve**”).

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a). Shares may be issued in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve. If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued, or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased or reacquired by the Company for any reason, including because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased or reacquired will revert to and again become available for issuance under the Plan. Any shares reacquired or withheld by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award (including any shares subject to a Stock Award that are not delivered to a Participant because such Stock Award is exercised through a reduction of shares subject to such Stock Award (*i.e.*, “net exercised”)) will again become available for issuance under the Plan.

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

4. ELIGIBILITY.

(a) Eligibility for Stock Awards. Stock Awards may be granted only to persons who are Employees described in Section 1(a), where the Stock Award is an inducement material to the individual’s entering into employment with the Company or an Affiliate within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules. For clarity, Stock Awards may not be granted to (1) Directors, for service in such capacity, or (2) any individual who was previously an Employee or Director, other than following a bona fide period of non-employment. Notwithstanding the foregoing, Stock Awards may not be granted to Employees who are providing Continuous Service only to any “parent” of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as “service recipient stock” under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction) or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from or alternatively comply with the distribution requirements of Section 409A of the Code.

(b) Approval Requirements. All Stock Awards must be granted either by a majority of the Company’s independent directors or by the Company’s compensation committee comprised of independent directors within the meaning of Rule 5605(a)(2) of the Nasdaq Listing Rules.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be Nonstatutory Stock Options. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to

(through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. No Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

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

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

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

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

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

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

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

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

consideration, as determined by the Board and contained in the Stock Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board may determine. In the absence of such a determination by the Board to the contrary, the restrictions set forth in this Section 5(e) on the transferability of Options and SARs will apply. Notwithstanding the foregoing or anything in the Plan or a Stock Award Agreement to the contrary, no Option or SAR may be transferred to any financial institution without prior stockholder approval.

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to Sections 5(e)(ii) and 5(e)(iii) below) and will be exercisable during the lifetime of the Participant only by the Participant. Subject to the foregoing paragraph, the Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

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

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

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

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

(h) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company or an Affiliate, if the

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

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 24 months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company or an Affiliate, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Participant's Option or SAR may be exercised (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within such period of time ending on the earlier of (i) the date 24 months following the date of death (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR (as applicable) is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

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

(l) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the

provisions of the Worker Economic Opportunity Act, (i) if such non-exempt employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement, in another agreement between the Participant and the Company or an Affiliate, or, if no such definition, in accordance with the Company's or Affiliate's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARs.

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

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

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

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

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

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted

Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

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

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

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

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

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

(c) Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (*e.g.*, options or stock appreciation rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Stock at the time of grant) may be granted either alone or in addition to Stock Awards granted under Section 5 and this Section 6. Subject to the provisions of the Plan (including, but not limited to, Section 2(f)), the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

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

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

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

8. MISCELLANEOUS.

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

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

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

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause or (ii) as may be applicable after the grant of a Stock Award should the Employee recipient's service capacity change to that of a Consultant or Director, (1) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (2) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

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

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory

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

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

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

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

(j) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in a Stock Award Agreement, the Plan and Stock Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Stock Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. To the extent that the Board determines that any Stock Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and, to the extent applicable, the Plan and Stock Award Agreements will be interpreted in accordance with the requirements of Section 409A of the Code. Notwithstanding anything to the contrary in this Plan (and unless the Stock Award Agreement specifically provides otherwise), if the

shares of Common Stock are publicly traded and a Participant holding a Stock Award that constitutes “deferred compensation” under Section 409A of the Code is a “specified employee” for purposes of Section 409A of the Code, no distribution or payment of any amount will be made upon a “separation from service” before a date that is six months following the date of such Participant’s “separation from service” (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant’s death.

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

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a) and (ii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

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

(c) Corporate Transaction. The following provisions will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the Stock Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; *provided, however*, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction, which exercise is contingent upon the effectiveness of such Corporate Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Corporate Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero (\$0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Board may suspend or terminate the Plan at any time. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

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

11. EFFECTIVE DATE OF PLAN.

This Plan will become effective on the Effective Date.

12. CHOICE OF LAW.

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

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

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

(b) “**Board**” means the Board of Directors of the Company.

(c) “**Capitalization Adjustment**” means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

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

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

(i) As a result of any merger or consolidation, the voting securities of the Company outstanding immediately prior thereto represent (either by remaining outstanding or by being converted into voting securities of the surviving or acquiring entity) less than 49% of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation;

(ii) during any period of twenty-four consecutive calendar months, the individuals who at the beginning of such period constitute the Board, and any new directors whose election by such Board or nomination for election by stockholders was approved by a vote of at least two-thirds of the members of such Board who were either directors on such Board at the beginning of the period or whose election or nomination for election as directors was previously so approved, for any reason cease to constitute at least a majority of the members thereof;

(iii) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 20% of the then outstanding shares of Common Stock of the Company;

(iv) any sale of all or substantially all of the assets of the Company; or

(v) the complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Stock Award which provides for the deferral of compensation and is subject to Section 409A of the Code, the transaction or event with respect to such Stock Award must also constitute a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5) to the extent required by Section 409A.

The Committee shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because the threshold voting power of the Company’s then outstanding securities in Section 13(e)(i) or (iii) is acquired by (A) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Company or any of its subsidiaries or (B) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the stockholders of the Company in the same proportion as their ownership of stock in the Company immediately prior to such acquisition.

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

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

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

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

(h) “**Common Stock**” means the common stock of the Company.

(i) “**Company**” means Geron Corporation, a Delaware corporation.

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

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

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

- (i) a sale, lease or other disposition of all or substantially all of the assets of the Company;
- (ii) a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;
- (iii) a merger, consolidation or similar transaction in which the Company is not the surviving corporation; or

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

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

(m) “**Director**” means a member of the Board. Directors are not eligible to be granted Stock Awards with respect to their service in such capacity under this Plan.

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

(o) “**Effective Date**” means the effective date of this Plan document, which is December 14, 2018, the date the Plan was approved by the Board.

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

(q) “**Entity**” means a corporation, partnership, limited liability company or other domestic or foreign entity.

(r) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) “**Fair Market Value**” means, as of any date, the value of the Common Stock determined as follows:

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

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

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

(t) “**Non-Employee Director**” means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (“**Regulation S-K**”)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

(u) “**Nonstatutory Stock Option**” means any option granted pursuant to Section 5 that does not qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(v) “**Officer**” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(w) “**Option**” means a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(x) “**Option Agreement**” means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(y) “**Optionholder**” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(z) “**Other Stock Award**” means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(c).

(aa) “**Own,**” “**Owned,**” “**Owner,**” “**Ownership**” means a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) “**Participant**” means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(cc) “**Plan**” means this Geron Corporation 2018 Inducement Award Plan.

(dd) “**Restricted Stock Award**” means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ee) “**Restricted Stock Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ff) “**Restricted Stock Unit Award**” means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(gg) “**Restricted Stock Unit Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(hh) “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ii) “**Rule 405**” means Rule 405 promulgated under the Securities Act.

(jj) “**Securities Act**” means the Securities Act of 1933, as amended.

(kk) “**Stock Appreciation Right**” or “**SAR**” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(ll) “**Stock Award**” means any right to receive Common Stock granted under the Plan, including a Nonstatutory Stock Option, a Stock Appreciation Right, a Restricted Stock Award, a Restricted Stock Unit Award or any Other Stock Award.

(mm) “**Stock Award Agreement**” means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(nn) “**Subsidiary**” means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or

other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution.

GERON CORPORATION
RSU AWARD GRANT NOTICE
(2018 INDUCEMENT AWARD PLAN)

Geron Corporation (the “**Company**”), pursuant to its 2018 Inducement Award Plan, as amended (the “**Plan**”), hereby awards to Participant (as defined below), the number of restricted stock units specified and on the terms set forth below (the “**RSU Award**”). The RSU Award is subject to all of the terms and conditions set forth herein and in the Plan and the Award Agreement (the “**Agreement**”), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant:

Date of Grant:

Vesting Commencement Date:

Number of Restricted Stock Units:

Vesting Schedule:

25% of the restricted stock units shall vest on the first anniversary of the date of grant and 25% annually thereafter, subject to the terms of the Plan, this Grant Notice and the Agreement. Notwithstanding the foregoing, vesting shall terminate upon Participant’s termination of Continuous Service.

Issuance Schedule:

One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 6 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the “**Grant Notice**”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “**RSU Award Agreement**”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the prospectus containing information required by Section 10(a) of the Securities Act (the “**Prospectus**”). In the event of any conflict between the provisions in the RSU Award Agreement or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- To the fullest extent permitted under the Plan and applicable law, any Withholding Taxes (as defined in the RSU Award Agreement) applicable to the RSU Award will be satisfied through the sale of a number of the shares issuable in settlement of the RSU Award as determined in accordance with Section 5 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company or, if different, your employer shall make payment from the cash proceeds of this sale directly to the appropriate tax or social security authorities in an amount equal to the taxes required to be remitted. ***The mandatory sale of shares to cover Withholding Taxes is imposed by the Company on you in connection with your receipt of this RSU Award.***

- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

Acceptance of this Grant Notice and related RSU Award Agreement and Plan can be evidenced through original signature on the relevant document or acknowledgment through an online or electronic system established and maintained by the Company or another third party designated by the Company.

ATTACHMENTS: RSU Award Agreement, 2018 Inducement Award Plan, as amended

ATTACHMENT I
AWARD AGREEMENT

1.

GERON CORPORATION
2018 INDUCEMENT AWARD PLAN
AWARD AGREEMENT (RSU AWARD)

As reflected by your Restricted Stock Unit Grant Notice (“**Grant Notice**”), Geron Corporation (the “**Company**”) has granted you a RSU Award under its 2018 Inducement Award Plan, as amended (the “**Plan**”) for the number of restricted stock units as indicated in your Grant Notice (the “**RSU Award**”). The terms of the RSU Award as specified in this Award Agreement for the RSU Award (the “**Agreement**”) and the Grant Notice constitute your “**RSU Award Agreement**”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to the RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. The RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 9 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on the RSU Award; and

(b) Section 8(d) of the Plan regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award.

The RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “**Restricted Stock Units**”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 4 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by the RSU Award.

3. VESTING. The Restricted Stock Units shall vest as set forth in the Grant Notice. In the event of either a Change in Control or a Corporate Transaction that is not a license, and you have not terminated your Continuous Service prior to the effective date of the Change in Control or Corporate Transaction, then the vesting of your Restricted Stock Units will be accelerated in full upon the effective date of such Change in Control or Corporate Transaction.

(a) If any payment or benefit you would receive from the Company or otherwise in connection with a Change in Control or other similar transaction (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment (a “**Payment**”) shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

(b) Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A of the Code shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A of the Code.

(c) Unless you and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of a Change in Control triggering the Payment shall perform the aforementioned calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you and the Company within fifteen (15) calendar days after the date on which your right to a 280G Payment becomes reasonably likely to occur (if requested at that time by you or the Company) or such other time as requested by you or the Company.

(d) If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 3(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you shall promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 3(a) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) in Section 3(a), you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

4. DIVIDENDS. You shall receive no benefit or adjustment to the RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with the RSU Award after such shares have been delivered to you.

5. WITHHOLDING OBLIGATIONS.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the “**Employer**”), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the “**Tax-Related Items**”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, the grant of the RSU Award, the vesting of the RSU Award, the issuance of shares in settlement of vesting of the RSU Award, the subsequent sale of any shares of Common Stock acquired pursuant to the RSU Award and the receipt of any dividends or dividend equivalent; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On each vesting date, and on or before the time you receive a distribution of the shares underlying your Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable law, you agree to make adequate provision for any sums required to satisfy the withholding obligations of the Company, the Employer or any Affiliate in connection with any Tax-Related Items that arise in connection with the RSU Award (the “**Withholding Taxes**”). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your Restricted Stock Units in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the “**Mandatory Sell to Cover**”). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) as the Company may select as the agent (the “**Agent**”)

who will sell on the open market at the then prevailing market price(s), as soon as practicable on or after each date on which your Restricted Stock Units vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of the Restricted Stock Units sufficient to generate proceeds to cover (i) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting of the Restricted Stock Units (or shares being issued thereunder, as applicable) and (ii) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to the RSU Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Employer; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Compensation Committee of the Board.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Tax-Related Items withholding obligation was greater than the amount withheld by the Company or your Employer, you agree to indemnify and hold the Company and your Employer harmless from any failure by the Company or your Employer to withhold the proper amount.

(f) You acknowledge that the Mandatory Sell to Cover is imposed by the Company on you pursuant to the terms of the RSU Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Employer (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a

refund from the local tax authorities. You must pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 4 above, and subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.”

(b) Notwithstanding the foregoing, if (i) selling shares of the Company’s Common Stock in the public market on the Original Issuance Date to satisfy your tax withholding obligation in accordance with Section 5 of this Agreement is prohibited for any reason, and (ii) the Company elects not to instead satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be delivered on such Original Issuance Date and shall instead be delivered to you on the earliest of: (1) the first date that you are not prohibited from selling shares of the Company’s Common Stock in the open market or (2) such earlier date that the Company elects to satisfy its tax withholding obligation by withholding shares from your distribution; provided, however, that notwithstanding the foregoing, in no event will the shares be delivered to you any later than: (A) December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of the taxable year in which the Original Issuance Date occurs), or (B) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d). Delivery of the shares is intended to comply with the requirements for the short-term deferral exemption available under Treasury Regulations Section 1.409A-1(b)(4) and shall be construed and administered in such manner.

(c) In addition and notwithstanding the foregoing, no shares of Common Stock issuable to you under this Section 6 as a result of the vesting of one or more Restricted Stock Units will be delivered to you until any filings that may be required pursuant to the Hart-Scott-Rodino (“**HSR**”) Act in connection with the issuance of such shares have been filed and any required waiting period under the HSR Act has expired or been terminated (any such filings and/or waiting period required pursuant to HSR, the “**HSR Requirements**”). If the HSR Requirements apply to the issuance of any shares of Common Stock issuable to you under this Section 6 upon vesting of one or more Restricted Stock Units, such shares of Common Stock will not be issued on the Original Issuance Date and will instead be issued on the first business day on or following the date when all such HSR Requirements are satisfied and when you are permitted to sell shares of Common Stock on an established stock exchange or stock market, as determined by the Company

in accordance with the Company's then-effective policy on trading in Company securities. Notwithstanding the foregoing, the issuance date for any shares of Common Stock delayed under this Section 6(c) shall in no event be later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), unless a later issuance date is permitted without incurring adverse tax consequences under Section 409A of the Code ("**Section 409A**") or other applicable law.

7. TRANSFERABILITY. Except as otherwise provided in the Plan, the RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

8. CORPORATE TRANSACTION. The RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. NO LIABILITY FOR TAXES. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation, (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so, and (c) agree that the Company has no duty or obligation to minimize the tax consequences to you of the RSU Award and shall not be liable to you for any adverse tax consequences to you arising in connection with the RSU Award.

10. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

11. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares of the Company only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber shares of the Company, as in effect from time to time.

12. RSU AWARD NOT A SERVICE CONTRACT. Your RSU Award is not an employment or service contract, and nothing in your RSU Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your RSU Award will obligate the Company or an Affiliate, their respective shareholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

13.NOTICES. Any notices provided for in your RSU Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this RSU Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this RSU Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

14.EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this RSU Award (or shares received upon settlement) will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

15.VOTING RIGHTS. You will not have voting or any other rights as a shareholder of the Company with respect to the shares to be issued pursuant to this RSU Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a shareholder of the Company. Nothing contained in this RSU Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

16.MISCELLANEOUS.

(a) The rights and obligations of the Company under your RSU Award will be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your RSU Award.

(c) You acknowledge and agree that you have reviewed your RSU Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your RSU Award, and fully understand all provisions of your RSU Award.

(d) This RSU Award Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this RSU Award Agreement will be binding on any successor to the Company, whether the existence of such successor is the

result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

17.QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to the RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

ATTACHMENT II
2018 INDUCEMENT AWARD PLAN

10.

November 1, 2024

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is made effective as of November 11, 2024 (the "**Effective Date**"), by and between Joseph Eid, M.D. ("**Executive**") and Geron Corporation, a Delaware corporation (the "**Company**").

WHEREAS, the Company desires to employ Executive to provide personal services to the Company, and wishes to provide Executive with certain compensation and benefits in return for Executive's services;

WHEREAS, Executive wishes to be employed by the Company and provide personal services to the Company in return for certain compensation and benefits; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the parties hereto as follows:

ARTICLE I DEFINITIONS

For purposes of the Agreement, the following terms are defined as follows:

1.1 "Board" means the Board of Directors of the Company.

1.2 "Cause" means any of the following:

- (a) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company;
- (b) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business;
- (c) Executive's debarment by the U.S. Food and Drug Administration (FDA) from working in or providing services to any pharmaceutical or biotechnology company under the Generic Drug Enforcement Act of 1992, or other ineligibility under any law or regulation to perform Executive's duties to the Company; or
- (d) Executive's breach of any of the material policies of the Company.

1.3 "Change in Control" shall have the meaning set forth in the Equity Incentive Plan.

1.4 "Code" means the Internal Revenue Code of 1986, as amended.

1.5 "Company" means Geron Corporation, any wholly-owned subsidiaries, and its successors in interest.

1.6 “Comparable Employment” means employment on terms which provide (a) the same or greater rate of base pay or salary as in effect immediately prior to Executive’s termination, (b) the same, equivalent or higher job title and level of responsibility as Executive had prior to Executive’s termination, (c) equivalent or higher bonus opportunity as the bonus opportunity for the year preceding the year in which the termination occurs, and (d) a principal work location that is both (i) no more than forty-five (45) miles from Executive’s principal work location immediately prior to Executive’s termination and (ii) no more than thirty (30) miles farther from Executive’s principal weekday residence than was Executive’s principal work location immediately prior to the termination.

1.7 “Covered Termination” means an Involuntary Termination Without Cause that occurs at any time, *provided* that such termination constitutes a “separation from service” within the meaning of Section 409A of the Code and the regulations promulgated thereunder, including Treasury Regulation Section 1.409A-1(h) (a “**Separation from Service**”).

1.8 “Involuntary Termination Without Cause” means Executive’s dismissal or discharge other than (i) for Cause, or (ii) after an involuntary or voluntary filing of a petition under chapter 7 or 11 of 11 USC Section 101 et. seq., an assignment for the benefit of creditors, a liquidation of the company’s assets in formal proceeding or otherwise or any other event of insolvency by the Company, in any case, without an offer of Comparable Employment by the Company or a successor, acquirer, or affiliate of the Company. For purposes of this Agreement, the termination of Executive’s employment due to Executive’s death or disability will not constitute a termination for Cause.

1.9 “Inducement Plan” means the Company’s 2018 Inducement Award Plan.

1.10 “Equity Incentive Plan” means the Company’s 2018 Equity Incentive Award Plan.

ARTICLE II EMPLOYMENT BY THE COMPANY

2.1 Position and Duties. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Executive Vice President, Research & Development. During the Executive’s employment in this position, Executive will report to the Chief Executive Officer. Executive shall serve in an employee capacity and shall perform such duties as are assigned to Executive by the Chief Executive Officer and, except as otherwise instructed by the Chief Executive Officer, such other duties as are customarily associated with the position of Executive Vice President, Research & Development. During Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention (except for vacation periods as set forth herein and reasonable periods of illness or other incapacities permitted by the Company’s general employment policies or as otherwise set forth in this Agreement) to the business of the Company.

2.2 Employment at Will. Both the Company and Executive acknowledge and agree that Executive’s employment with the Company is “at-will” and not for any specified period of time, and may be terminated at any time by Executive or the Company, with or without Cause, and with or without prior notice; provided, however, that if Executive’s employment with the Company is terminated under circumstances that constitute a Covered Termination, Executive will be eligible to receive certain severance payments and benefits as set forth in Article IV below.

2.3 Employment Policies. The employment relationship between the parties shall also be governed by the general employment policies and practices of the Company, including but not limited to

those policies relating to protection of confidential information and assignment of inventions. In the event of a conflict between the terms of this Agreement and the Company's general employment policies or practices, this Agreement shall control.

2.4 Indemnification. The Company shall provide for indemnification of the Executive as set forth in the Indemnification Agreement attached hereto as Exhibit A.

ARTICLE III COMPENSATION

3.1 Base Salary. Executive shall receive for services to be rendered hereunder such annual base salary as is approved by the Board of Directors of the Company (the "**Board**") or the Compensation Committee of the Board, payable on the regular payroll dates of the Company, subject to increase in the sole discretion of the Board or Compensation Committee of the Board (the "**Base Salary**"). As of the Effective Date of this Agreement, Executive's Base Salary is \$650,000.

3.2 Bonus. As of the Effective Date of this Agreement, Executive shall be eligible to earn, for each fiscal year of the Company ending December 31, during Executive's employment with the Company, an annual discretionary cash bonus (an "**Annual Bonus**") targeted at fifty-five percent (55%) of Executive's Base Salary. Executive's discretionary Annual Bonus will be paid during the standard timing for year-end performance bonuses, with the eligibility cutoff date for participation being October 1st in the performance year for which any bonus may be paid. It is tied to the achievement of certain performance goals established for the Company and each individual and prorated for the individual's performance period. The total bonus pool generated for distribution, if any, is determined at the discretion of the Board and then distributed based on individual performance. If the Company determines, in its reasonable discretion, that Executive has engaged in any misconduct intended to affect the payment of Executive's Annual Bonus or has otherwise engaged in any act or omission that would constitute Cause for termination of employment, as defined by Section 1.2 of the Agreement, Executive will automatically and immediately forfeit Executive's entire Annual Bonus. If the Annual Bonus has already been paid to Executive, such Annual Bonus will be deemed unearned, and the Company shall have the right to recover the entire amount of the Annual Bonus paid to Executive for the calendar year(s) in which such misconduct or other act or omission constituting Cause occurred. Without limiting the foregoing, any such misconduct or other act or omission constituting Cause will subject Executive to disciplinary action up to and including termination of employment. In addition, any Annual Bonus paid to Executive for the calendar year(s) in which such misconduct or other Cause occurred is subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable laws, regulations, or statutes. Recovery by the Company of an Annual Bonus in accordance with this Section shall not constitute an event giving rise to a right by Executive to voluntarily terminate Executive's employment for Cause based on such recovery by the Company, nor shall it constitute "constructive termination", or any similar term or circumstance under the Agreement or any other plan or agreement with the Company.

3.3 Inducement Stock Option. In accordance with the terms approved by Board or the Company's Compensation Committee of the Board, the Executive shall receive a time-based option (the "**Inducement Option**") to purchase two-and-one-half million shares (2,500,000) of Company common stock having an exercise price equal to the fair market value of Company common stock, as reported by the Nasdaq Global Select Market, on the first date of Executive's employment, and vesting with respect

to 12.5% of the shares on the six-month anniversary of the Executive's first date of employment and with respect to remaining shares on each monthly anniversary of the Executive's first date of employment in equal installments over 42 months thereafter. The Inducement Option serves as an inducement material to Executive entering into employment with the Company and will be granted under the Company's Inducement Plan as non-statutory stock options. The vesting of the Inducement Option shall be subject to Executive's continued service to the Company through the applicable vesting dates, provided, that upon the occurrence of a Change of Control, subject to Executive's continued service to the Company through the date of such Change of Control, the Inducement Option shall vest and become exercisable with respect to one hundred percent (100%) of the unvested shares subject thereto. The Inducement Option otherwise shall be subject to and governed in all respects by the terms of the Inducement Plan and the stock option agreement for the option grant to be entered into between the Company and Executive.

3.4 Standard Company Benefits; Vacation. Executive shall be entitled to all rights and benefits for which Executive is eligible under the terms and conditions of the Company's benefit and compensation plans, practices, policies, and programs, as in effect from time to time, that are provided by the Company to its executive employees generally. Except as specifically provided herein, nothing in this Agreement is construed or interpreted to provide greater rights, participation, coverage, or benefits under such benefit plans or programs provided to executive employees pursuant to the terms and conditions of such benefit plans and programs. Executive will be eligible for vacation accruals in accordance with the Company's current time off policy, starting with twenty (20) days per year.

3.5 Sign-On Bonus. Executive shall be paid a cash sign-on bonus in the amount of \$200,000. The Sign-On Bonus will be paid on the first scheduled payroll following the Effective Date; provided however, if Executive has voluntarily left the Company and is no longer employed by the Company on the first anniversary of the Effective Date, such Sign-On Bonus will be deemed unearned, and the Company shall have the right to recover the entire \$200,000, which shall be reimbursed by Executive to the Company within thirty (30) days after such voluntary departure by Executive. The Sign-On Bonus will be subject to applicable taxes.

If the Company determines, in its reasonable discretion, that Executive has engaged in any misconduct or has otherwise engaged in any act or omission that would constitute Cause for termination of employment, as defined by Section 1.2 of this Agreement, the Sign-On Bonus will be deemed unearned, and the Company shall have the right to recover the entire amount of the Sign-On Bonus. Without limiting the foregoing, any such misconduct or other act or omission constituting Cause will subject Executive to disciplinary action up to and including termination of employment. The Sign-On Bonus is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable laws, regulations or statutes.

Recovery by the Company of the Sign-On Bonus in accordance with this Section shall not constitute an event giving rise to a right by Executive to voluntarily terminate her employment for cause based on such recovery by Company, nor shall it constitute "constructive termination," or any similar term or circumstance under the Agreement or any other plan or agreement with the Company. If the Executive's employment terminates for any reason other than a Covered Termination, the amounts paid under this Section will be repayable to the Company within one year following the Grant Date.

ARTICLE IV
SEVERANCE BENEFITS AND RELEASE

4.1 Severance Benefits. If Executive's employment terminates due to a Covered Termination after the date of execution of this Agreement, Executive shall receive:

(i) Payment of Accrued Obligations Upon Termination of Employment. Upon a termination of Executive's employment for any reason at any time following the Effective Date, the Company shall pay to Executive in a single lump-sum cash payment as soon as administratively practicable following the date of termination, the aggregate amount of Executive's (A) earned but unpaid Base Salary, and (B) accrued but unpaid vacation pay. In addition, Executive shall be promptly paid for incurred but unreimbursed business expenses upon Executive's submission of such expenses in accordance with the Company's expense reimbursement policies. The amounts set forth in this Section 4.1(i) are collectively referred to as the "**Accrued Obligations**".

(ii) Severance Upon a Covered Termination. If Executive's employment terminates due to a Covered Termination at any time after the Effective Date, then, in addition to the Accrued Obligations:

(b) Executive shall be paid target Annual Bonus for the fiscal year in which the termination occurs, prorated for the length of service provided during the calendar year through the termination date, payable in a single lump-sum payment within thirty (30) days following the date of termination;

(c) Executive shall be paid an aggregate amount equal to twelve (12) months of Executive's Base Salary in effect on the date of termination, payable to Executive in a single lump-sum amount on the sixtieth (60th) day following the date of termination;

(d) Executive and Executive's covered dependents will be eligible to continue their health care benefit coverage as permitted by COBRA (Internal Revenue Code Section 4980B) at the Company's expense for the lesser of (i) twelve (12) months following the Covered Termination, or (ii) until the Executive and/or Executive's covered dependents are no longer eligible for COBRA (for clarification and as an example, in the event Executive is covered by another health plan, etc.). Thereafter, Executive and Executive's covered dependents shall be entitled to maintain coverage for Executive and Executive's eligible dependents at Executive's own expense for the balance of the period that Executive is entitled to coverage under COBRA; and

(e) the Inducement Option, along with any subsequent options or other exercisable equity interest in the Company held by Executive as of the date of termination shall remain outstanding and exercisable through the earlier of (i) the second (2nd) anniversary of the date of termination or (ii) the original expiration date of the option or other equity interest.

Notwithstanding the foregoing, if Executive's employment terminates due to a Covered Termination at any time after the Effective Date, Executive will receive the greater of (i) the severance benefits above, or (ii) the severance benefits provided for in the Amended and Restated Severance Plan attached hereto as Exhibit C, which may be amended from time-to-time by the Company at the Company's sole discretion, that is in effect at the time of termination. For the avoidance of doubt, all amounts payable under this Agreement shall be subject to applicable federal, state, local or foreign tax withholding requirements.

4.2 Parachute Payments. If any payment or benefit Executive would receive in connection with a Change in Control from the Company or otherwise (“**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall be reduced to the Reduced Amount. The “Reduced Amount” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to Company approval): reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive’s stock awards unless Executive elects in writing a different order for cancellation.

The Company for general audit purposes shall engage a nationally recognized public accounting firm (the “**Accounting Firm**”) to perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Accounting Firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive’s right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the Accounting Firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Company and Executive.

4.3 Release. Notwithstanding the foregoing, Executive’s right to receive the amounts provided for in Sections 4.1(ii) and 4.2, and the Change of Control acceleration in any stock option agreement shall be subject to and conditioned upon Executive’s execution and non-revocation of a release of claims in substantially the form attached hereto as Exhibit B (the “**Release**”) (as such form may be modified to take into account changes in the law) within fifty (50) days following the termination date. Such Release shall specifically relate to all of Executive’s rights and claims in existence at the time of such execution and shall confirm Executive’s obligations under the Proprietary Information and Inventions Agreement (as defined below). It is understood that Executive has a certain period to consider whether to execute such Release, as set forth in the Release, and Executive may revoke such Release within seven (7) business days after execution. In the event Executive does not execute such Release within the applicable period, or if Executive revokes such Release within the subsequent seven (7) business day period, none of the aforesaid benefits set forth in Sections 4.1(ii), 4.2, and the Change of Control acceleration in any stock option agreement shall be payable to Executive under this Agreement and this Agreement shall be null and void.

4.4 Section 409A. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of the Separation from Service to be a “specified

employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive’s benefits shall not be provided to Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of Executive’s Separation from Service or (b) the date of Executive’s death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4.4 shall be paid in a lump sum to Executive (or Executive’s estate or beneficiaries), and any remaining payments due under the Agreement shall be paid as otherwise provided herein. For purposes of Section 409A of the Code, Executive’s right to receive the payments of compensation pursuant to the Agreement shall be treated as a right to receive a series of separate payments and accordingly, each payment shall at all times be considered a separate and distinct payment.

4.5 Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

ARTICLE V PROPRIETARY INFORMATION OBLIGATIONS

5.1 Agreement. Executive agrees to abide by the Proprietary Information and Inventions Agreement (the “**Proprietary Information and Inventions Agreement**”) attached hereto as Exhibit D.

5.2 Remedies. Executive’s duties under the Proprietary Information and Inventions Agreement shall survive termination of Executive’s employment with the Company and the termination of this Agreement. Executive acknowledges that a remedy at law for any breach or threatened breach by Executive of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and Executive therefore agrees that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach.

ARTICLE VI OUTSIDE ACTIVITIES

6.1 No Other Employment. Except with the prior written consent of the Board, Executive shall not during the term of Executive’s employment with the Company, undertake or engage in any other employment, occupation, or business enterprise. Notwithstanding the foregoing, during the term of Executive’s employment with the Company, Executive may (a) undertake or engage in any other employment, occupation or business enterprise in which Executive is a passive investor, and/or (b) engage in civic and not-for-profit activities, in each case, so long as such activities do not materially interfere with the performance of Executive’s duties hereunder.

6.2 No Conflicting Business Interests. During the term of Executive’s employment by the Company, except on behalf of the Company, Executive shall not directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or in any capacity whatsoever engage in, become financially interested in, be employed by, or have any business connection with any other person, corporation, firm, partnership, or other entity whatsoever which were known by Executive to compete directly with the Company, throughout the world, in any line of business engaged

in (or planned to be engaged in) by the Company; *provided, however*, that anything above to the contrary notwithstanding, Executive may own, as a passive investor, securities of any competitor corporation, so long as Executive's direct holdings in any one such corporation shall not in the aggregate constitute more than 1% of the voting stock of such corporation.

ARTICLE VII NONINTERFERENCE

While employed by the Company, and for one (1) year immediately following the date on which Executive terminates employment or otherwise ceases providing services to the Company, Executive agrees not to interfere with the business of the Company by soliciting or attempting to solicit any employee of the Company to terminate such employee's employment in order to become an employee, consultant, or independent contractor to or for any pharmaceutical or biotechnology competitor of the Company. Executive's duties under this Article VII shall survive termination of Executive's employment with the Company and the termination of this Agreement.

ARTICLE VIII DEBARMENT

Executive certifies that Executive has never been: (a) debarred by any relevant authorities, pursuant to any applicable law, including, but not limited to, Section 306(a) and (b) of the US Federal Food, Drug, and Cosmetic Act; (b) convicted of any of the felonies identified among the Exclusion Authorities listed on the U.S. Department of Health and Human Services (HHS) Office of Inspector General website; or (c) listed as being suspended, debarred, or excluded, or otherwise ineligible to participate in Federal procurement or non-procurement programs, including, but not limited to, being listed on the List of Excluded Individuals/Entities (LEIE) database on the HHS Office of Inspector General website. If Executive becomes suspended, debarred, or excluded pursuant to any of the foregoing, Executive must notify the Company immediately in writing.

ARTICLE IX GENERAL PROVISIONS

9.1 Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by telex) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll.

9.2 Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Effective Date ("**Section 409A**"). Notwithstanding any provision of this Agreement to the contrary, in the event that following the Effective Date, the Company determines in good faith that any compensation or benefits payable under this Agreement may not be either exempt from or compliant with Section 409A, the Company may adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other commercially reasonable actions necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section

409A, and/or (ii) comply with the requirements of Section 409A, provided, that this Section 8.2 does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to create any liability on the part of the Company for any failure to do so.

9.3 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.

9.4 Waiver. If either party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

9.5 Complete Agreement. This Agreement and Exhibits A, B, C and D hereto constitute the entire agreement between Executive and the Company and are the complete, final, and exclusive embodiment of their agreement with regard to this subject matter (except for the Equity Incentive Plan and the Inducement Plan and award agreements thereunder, the Amended and Restated Severance Plan, and any successors thereto). As of the Effective Date, this Agreement supersedes any prior agreement between Executive and the Company or any predecessor employer in its entirety. Executive and the Company acknowledge and agree that this Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein and cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

9.6 Counterparts and Electronic Signatures. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that execution of this Agreement by industry standard electronic signature software and/or by exchanging PDF signatures shall have the same legal force and effect as the exchange of original signatures, and that in any proceeding arising under or relating to this Agreement, each party hereby waives any right to raise any defense or waiver based upon execution of this Agreement by means of such electronic signatures or maintenance of the executed agreement electronically.

9.6 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

9.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors, and administrators, except that Executive may not assign any of Executive's duties hereunder and Executive may not assign any of Executive's rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

9.8 Arbitration. In the event of any contractual, statutory or tort dispute or claim relating to or arising out of Executive's employment relationship with the Company (including but not limited to any claims of wrongful termination or age, sex, race, or other discrimination, but not including workers' compensation claims), Executive and the Company agree that all such disputes will be finally resolved by

binding arbitration conducted by a single neutral arbitrator associated with the American Arbitration Association in Foster City, California. Executive and the Company hereby waive their respective rights to have any such disputes or claims tried to a judge or jury. However, the Company agrees that this arbitration provision will not apply to any claim, by either Executive or the Company, for injunctive relief. The administrative costs of any arbitration proceeding between Executive and the Company and the fees and costs of the arbitrator shall be borne by the Company.

9.9 Attorneys' Fees. If either party hereto brings any action to enforce rights hereunder, each party in any such action shall be responsible for its own attorneys' fees and costs incurred in connection with such action.

9.10 Acknowledgement. Executive acknowledges that Executive (a) has had the opportunity to discuss this matter with and obtain advice from independent counsel of Executive's own choice and has been advised to do so by the Company, (b) has carefully read and fully understands all the provisions of this Agreement, and (c) is knowingly and voluntarily entering into this Agreement. Executive represents that Executive (i) is familiar with the restrictive covenants set forth in the Proprietary Information and Inventions Agreement and (ii) is fully aware of Executive's obligations thereunder.

9.11 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of California.

9.12 Personal Information. Executive understands that the Company may hold certain personal information about him or her, including, but not limited to, your name, home address, telephone number, date of birth, social security number, salary, nationality, and job title (collectively, "**Personal Data**"). Certain Personal Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include, but are not limited to, Personal Data and any changes thereto, and other appropriate personal and financial data about you. The Company's lawful basis for processing Personal Data and Sensitive Personal Data include fulfilling its role as an employer, compliance with law, and legitimate business interest. Executive hereby provides express consent to the Company to process such Personal Data and Sensitive Personal Data and to transfer any such Personal Data and Sensitive Personal Data to any third parties outside the country in which you are employed or retained, for purposes of administering and managing your employment relationship with the Company. Executive may, at any time, review his or her Personal Data, request any necessary corrections to it, or withdraw his or her consent in writing by contacting the Company; however, withdrawal of your consent may affect your employment with the Company.

9.13 Eligibility to Work. In accordance with federal law, all new employees are required to present evidence of their eligibility to be employed in the United States and this Agreement is subject to proof of Executive's ability to lawfully work in the United States. Accordingly, the Company requests that Executive provide the Company with appropriate documentation for this purpose within 72 hours of the first day of employment. Acceptable documents include, but are not limited to, a birth certificate, a passport, a visa, permanent residence card, or driver's license and social security card.

9.14 Pre-Employment Screenings as a Condition of Employment. As a condition of employment, Executive will be required to submit to a background check which must yield results considered acceptable to the Company. Standard screenings include verification of prior employment and education, a drug test, and a criminal history check. Additional screenings, such as a credit check or Department of Motor Vehicles record check, may be applicable based on job function. Further, the

Company will require the receipt of professional references that are predominately positive in content and character. If the results of any of these screenings are determined by the Company to be noncompliant with its policies, procedures, or general business requirements, the Company reserves the right to unilaterally revoke this Agreement, with no obligation or liability to you.

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates set forth below:

GERON CORPORATION

By: /s/ John A. Scarlett
John A. Scarlett, MD
Chairman of the Board, President & CEO

Date: 01-Nov-2024

Accepted and agreed this [1st] day of November, 2024,

/s/ Joseph Eid
Joseph Eid, M.D.

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[***]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

LOAN AGREEMENT

Dated as of November 1, 2024

among

GERON CORPORATION

(as *Borrower* and a *Credit Party*),

THE GUARANTORS SIGNATORY HERETO OR OTHERWISE PARTY HERETO FROM TIME TO TIME

(as additional *Credit Parties*),

BIOPHARMA CREDIT PLC

(as *Collateral Agent*),

BPCR LIMITED PARTNERSHIP

(as a *Lender*)

and

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP

(as a *Lender*)

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<u>Exhibit A:</u>	Loan Advance Request Form
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<u>Exhibit C:</u>	Form of Security Agreement
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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”), dated as of November 1, 2024 (the “**Effective Date**”) by and among GERON CORPORATION, a Delaware corporation (as “**Borrower**” and a Credit Party), the Guarantors signatory hereto or otherwise party hereto from time to time, as additional Credit Parties, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the “**Collateral Agent**”), BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales with registration number LP020944 (as a “**Lender**”) and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a “**Lender**”), provides the terms on which each Lender shall make, and Borrower shall repay, the Credit Extensions (as hereinafter defined).

1 ACCOUNTING AND OTHER TERMS

1.1 Accounting. Except as otherwise expressly provided herein, all accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in conformity with GAAP. Calculations and determinations must be made following GAAP. If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Loan Document (including for purposes of measuring compliance with any provision of Section 6), and either Borrower or the Collateral Agent shall so request, the Collateral Agent and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP; provided, that, until so amended, (x) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (y) all financial statements, Compliance Certificates and similar documents provided, delivered or submitted hereunder shall be provided, delivered or submitted together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts referred to herein, including in Section 5 and Section 6 shall be made, without giving effect to any election under ASC 825-10 (or any other Financial Accounting Standards Board Accounting Standards Codification (“**ASC**”) or Financial Accounting Standard or Applicable Accounting Standard (including IFRS 9) having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at “fair value”.

1.2 Defined Terms. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to “**Dollars**” or “**\$**” are United States Dollars, unless otherwise noted.

1.3 Currency. For purposes of Sections 5 and 6 hereof and solely with respect to the amount of any Indebtedness, Investment or other transaction made or consummated in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred after the time such Indebtedness, Investment or other transaction is incurred, made or consummated (so long as such Indebtedness, Investment or other transaction, at the time incurred, made or consummated, was permitted hereunder) solely as a result of changes in rates of currency exchange occurring over time.

1.4 SOFR. The Collateral 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 Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition 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 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 Collateral Agent and its affiliates or other related entities may engage in transactions that affect the calculation of 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 Borrower. The Collateral Agent may select information sources or services in its reasonable discretion to ascertain 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 Borrower, any Lender or any other Person 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.

2 LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay.

Borrower hereby unconditionally promises to pay each Lender the outstanding principal amount of the Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Availability. Subject to the terms and conditions of this Agreement (including Sections 3.1, 3.2, 3.3, 3.4, 3.5, and 3.6):

(i) Borrower agrees to request in accordance with Section 3.6, and each Lender severally agrees to make a term loan to Borrower on the Tranche A Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche A Loan Amount requested by Borrower, but, for the avoidance of doubt, not greater than such Lender's Tranche A Commitment (collectively, the "**Tranche A Loan**");

(ii) At Borrower's election pursuant to Section 3.6 each Lender severally agrees to make a term loan to Borrower on the Tranche B Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche B Loan Amount requested by Borrower, but, for the avoidance of doubt, not greater than such Lender's Tranche B Commitment (collectively, the "**Tranche B Loan**"); and

(iii) At Borrower's election pursuant to Section 3.6 each Lender severally agrees to make a term loan to Borrower on the Tranche C Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche C Loan Amount requested by Borrower, but, for the avoidance of doubt, not greater than such Lender's Tranche C Commitment (collectively, the "**Tranche C Loan**");

After repayment or prepayment (in whole or in part), no Term Loan (or any portion thereof) may be re-borrowed.

(b) Repayment.

(i) The Term Loans, including all unpaid principal thereunder (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any and all other outstanding amounts payable under the Loan Documents), are due and payable in full on the Term Loan Maturity Date.

(ii) The Term Loans may be prepaid only in accordance with Section 2.2(c), except as provided in Section 8.1.

(c) Prepayment of Term Loans.

(i) Borrower shall have the option, at any time after the Tranche A Closing Date, to prepay, in part (in multiples of not less than [***]) or in whole, outstanding principal amounts under the Term Loans advanced by Lenders under this Agreement; provided that (A) Borrower provides written notice to the Collateral Agent of its election to prepay, in part (in multiples of not less than [***]) or in whole, the

Term Loans at least five (5) Business Days prior to such prepayment (which notice shall include the amount of the outstanding principal amount of the Term Loans to be prepaid), and (B) the prepayment of such principal amount shall be accompanied by any and all accrued and unpaid interest thereon through the date of prepayment, any and all amounts payable in connection with such prepayment pursuant to Section 2.2(e) and Section 2.2(f) (as applicable) and, in the case of a prepayment in whole and not in part, any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of such notice, and the amount of such Lender's Applicable Percentage of such prepayment. Borrower may rescind any notice of prepayment under this Section 2.2(c)(i) if such prepayment would have resulted from a refinancing of the Term Loans or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed (in which case, the date of prepayment may be extended with the consent of the Collateral Agent (not to be unreasonably withheld, conditioned, or delayed) or a new notice shall be required to be sent in connection with any subsequent prepayment).

(ii) Borrower shall promptly, and in any event no later than ten (10) Business Days prior (or immediately if known fewer than ten (10) Business Days prior) to the consummation of such Change in Control, notify the Collateral Agent in writing of the occurrence (or anticipated occurrence) of a Change in Control, which notice shall include reasonable detail as to the nature, timing and other circumstances of such Change in Control (such notice, a **"Change in Control Notice"**). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement, immediately upon (and concurrent with) the consummation of such Change in Control, in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest thereon through the date of prepayment (such interest to be calculated based on Term SOFR for the Interest Period during which such Change in Control is consummated), and (B) any and all amounts payable with respect to the prepayment under this Section 2.2(c)(ii) pursuant to Section 2.2(e) and Section 2.2(f) (as applicable), together with any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Change in Control Notice, and the amount of such Lender's Applicable Percentage of such prepayment.

(iii) Prior to any prepayment, repurchase, redemption or similar action, of the Permitted Convertible Indebtedness in accordance with its terms (the **"Convertible Indebtedness Redemption"**) that occurs prior to the Term Loan Maturity Date, Borrower shall promptly, and in any event no later than five (5) days prior to the consummation of such Convertible Indebtedness Redemption, notify the Collateral Agent in writing of the expected occurrence of such Convertible Indebtedness Redemption, which notice shall include reasonable detail as to the nature, timing and other circumstances of such Convertible Indebtedness Redemption (such notice, a **"Convertible Indebtedness Redemption Notice"**). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement no later than concurrently with such Convertible Indebtedness Redemption, in an amount equal to the sum of (A) all unpaid and outstanding principal and any and all accrued and unpaid interest with respect to the Term Loans, and (B) any applicable amounts payable with respect to the prepayment under this Section 2.2(c)(iii) pursuant to Section 2.2(e) and Section 2.2(f) (as applicable) and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Convertible Indebtedness Redemption Notice, and the amount of such Lender's Applicable Percentage of such prepayment. Notwithstanding the foregoing, none of the following shall be deemed to be a Convertible Indebtedness Redemption: (w) the conversion to Equity Interests (and payment of cash in lieu of fractional shares) by holders of Permitted Convertible Indebtedness (including any cash payment upon conversion) or required payment of any interest with respect to any Permitted Convertible Indebtedness, in each case, in accordance with the terms of the indenture or other documentation governing such Permitted Convertible Indebtedness; (x) delivery of Equity Interests and cash in lieu of fractional shares or in respect of accrued and unpaid interest to any holder of Permitted Convertible Indebtedness to induce such holder to convert Permitted Convertible Indebtedness in accordance with the terms of the indenture governing such Permitted Convertible Indebtedness; (y) any prepayment, repurchase, redemption or similar action of the Permitted Convertible Indebtedness using cash proceeds of any issuance of Permitted Convertible Indebtedness (and any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such prepayment, repurchase, redemption or action); or (z) the exchange of existing Permitted Convertible Indebtedness for (1)

Indebtedness constituting new Permitted Convertible Indebtedness (the “**Refinancing Convertible Debt**”) (or the cash proceeds from the issuance of such Refinancing Convertible Debt) to the extent such Refinancing Convertible Debt is permitted to be issued under the terms of this Agreement, (2) Equity Interests, (3) the cash proceeds, if any, received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives entered into in connection with such existing Permitted Convertible Indebtedness, or (4) cash in respect of accrued and unpaid interest on such exchanged existing Permitted Convertible Indebtedness (any such transaction described in sub-clauses (w) through (z) above, a “**Permitted Transaction**” and collectively, the “**Permitted Transactions**”).

(d) Prepayment Application. Any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) (together with the accompanying Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable) shall be paid to Lenders in accordance with their respective Applicable Percentages for application to the Obligations in the following order: (i) first, to due and unpaid Lender Expenses; (ii) second, to accrued and unpaid interest at the Default Rate incurred pursuant to Section 2.3(b), if any; (iii) third, without duplication of amounts paid pursuant to sub-clause (ii) above, to accrued and unpaid interest at the Term Loan Rate; (iv) fourth, to accrued and unpaid Additional Consideration, if any; (v) fifth, to the Prepayment Premium; (vi) sixth, to the Makewhole Amount, if applicable; (vii) seventh, to the outstanding principal amount of the Term Loans being prepaid (in such order as the Collateral Agent or the Required Lenders may direct); and (viii) eighth, to any remaining amounts then due and payable under this Agreement and the other Loan Documents.

(e) Makewhole Amount.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c) or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Tranche A Closing Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Makewhole Amount.

(ii) Any prepayment of the Tranche B Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Tranche B Closing Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche B Makewhole Amount.

(iii) Any prepayment of the Tranche C Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Tranche C Closing Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche C Makewhole Amount.

(f) Prepayment Premium.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c), (B) as a result of the occurrence of the maturity of the Term Loans pursuant to the proviso in the definition of Term Loan Maturity Date, or (C) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Prepayment Premium.

(ii) Any prepayment of the Tranche B Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche B Prepayment Premium.

(iii) Any prepayment of the Tranche C Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche C Prepayment Premium.

(g) Any Makewhole Amount or Prepayment Premium payable as a result of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall be presumed to be the liquidated damages sustained by each applicable Lender as the result of the early redemption and repayment of such Term Loan Notes and Borrower agrees that it is reasonable under the circumstances currently existing. BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE REQUIREMENTS OF LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF ANY MAKEWHOLE AMOUNT OR PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH PREPAYMENT OR ACCELERATION OR OTHERWISE. Borrower expressly agrees that (to the fullest extent it may lawfully do so) that: (i) each Makewhole Amount and Prepayment Premium is reasonable and is the product of an arm's-length transaction among sophisticated business people, ably represented by counsel; (ii) each Makewhole Amount and Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment thereof is made; (iii) there has been a course of conduct among Lenders and Borrower giving specific consideration in this transaction for such agreement to pay each Makewhole Amount and Prepayment Premium; and (iv) Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.2(g) and Section 8.6. Borrower expressly acknowledges that its agreement to pay the Makewhole Amount and Prepayment Premium, as the case may be, to applicable Lenders as herein described is a material inducement to such Lenders to make any Credit Extension. Without affecting any of any Lender's rights or remedies hereunder or in respect hereof, if Borrower fails to pay the applicable Makewhole Amount or Prepayment Premium when due, then the amount thereof shall thereafter bear interest until paid in full at the Default Rate.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate.

(i) Subject to Section 2.3(b) below, the principal amount outstanding under each Term Loan shall accrue interest at a *per annum* rate equal to Term SOFR for the Interest Period therefor *plus* the Applicable Margin (the "**Term Loan Rate**"), which interest shall be payable quarterly in arrears in accordance with this Section 2.3.

(ii) Interest shall accrue on each Term Loan commencing on, and including, the day on which such Term Loan is made, and shall accrue on such Term Loan, or any portion thereof, through and including the day on which such Term Loan or such portion is paid.

(iii) Interest is due and payable quarterly on each Interest Date, as calculated by the Collateral Agent (which calculations shall be deemed correct absent manifest error, provided that the Collateral Agent shall provide evidence of such calculation upon Borrower's written request), commencing on December 31, 2024; provided, however, that if any such date is not a Business Day, the applicable interest shall be due and payable on the immediately preceding Business Day.

(b) Default Rate. In the event Borrower fails to pay any of the Obligations when due (after giving effect to any applicable grace or cure period), or upon the commencement and during the continuance of an Insolvency Proceeding of Borrower, or upon the occurrence and during the continuance of any other Event of Default, immediately (and without notice or demand by any Lender or the Collateral Agent for payment thereof to Borrower), such past due Obligations shall accrue interest at a rate *per annum* which is three percentage points (3.00%) above the rate that is otherwise applicable thereto (the "**Default Rate**"), and, notwithstanding anything to the contrary in Section 2.3(a) above, such interest shall be payable entirely in cash on demand of the Collateral Agent; provided, however, that, with respect to any Event of Default of the type described in Section 7, other than Sections 7.1 and 7.5, the Collateral Agent shall notify Borrower in writing regarding the accrual of interest at the Default Rate in respect of any such Obligations as promptly as practicable following the occurrence of such Event of Default; provided, further, that the failure of the Collateral Agent to deliver such notice to Borrower shall not constitute a waiver of any such Event of Default or affect the right of any Lender or the Collateral Agent to collect or demand such accrued interest with respect to any time prior to the giving of such notice or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment of any Obligations and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender.

(c) 360-Day Year. Interest payable under each Term Loan shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed.

(d) Payments. Except as otherwise expressly provided herein, all Term Loan payments and any other payments hereunder by (or on behalf of) Borrower shall be made on the date specified herein to such bank account of each applicable Lender as such Lender (or the Collateral Agent) shall have designated in a written notice to Borrower delivered on or before the Tranche A Closing Date (which such notice may be updated by such Lender (or the Collateral Agent) by written notice to Borrower from time to time after the Tranche A Closing Date on two (2) Business Days' notice). Except as otherwise expressly provided herein, interest is payable quarterly on each Interest Date provided, however, that if any such date is not a Business Day, the applicable interest shall be due and payable on the immediately preceding Business Day. Payments of principal or interest received after 11:00 a.m. New York City time on such date are considered received at the opening of business on the next Business Day. When any payment is due on a day that is not a Business Day, such payment is due on the immediately preceding Business Day. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest made hereunder and pursuant to any other Loan Document, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

(e) Conforming Changes. In connection with the use or administration of Term SOFR, the Collateral Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Collateral Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(f) Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement. 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 (a) 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 (b) 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. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to 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 Collateral Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. For the avoidance of doubt, if the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Collateral Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Collateral Agent will promptly notify Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Collateral Agent will notify Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to sub-clause (iv) below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the

Collateral Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.3(f), 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, 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 2.3(f).

(iv) 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), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) 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 Collateral Agent in its reasonable discretion or (2) 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 Collateral Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to sub-clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Collateral 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.

2.4 Expenses. Borrower shall pay to or reimburse (or pay directly on behalf of) each Lender and the Collateral Agent, as applicable, all of such Person’s reasonable and documented Lender Expenses incurred through and after the Effective Date, promptly after receipt of a written demand therefor by such Lender or the Collateral Agent (with, in the case of any Lender, a copy of such demand to the Collateral Agent), setting forth in reasonable detail such Person’s Lender Expenses; provided, however, that Borrower’s obligation to pay or reimburse Lender Expenses incurred through (and including) the Effective Date shall be subject to the terms of the Letter Agreement.

2.5 Requirements of Law; Increased Costs. In the event that any applicable Change in Law:

(a) does or shall subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any other Loan Documents or the Term Loans made hereunder (except, in each case, Indemnified Taxes, Taxes described in clause (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes);

(b) does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan, insurance charge or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any Lender; or

(c) does or shall impose on any Lender any other condition (other than Taxes, which are addressed in clause (a) above); and the result of any of the foregoing is to increase the cost to such Lender (as determined by such Lender in good faith using calculation methods customary in the industry) of making, renewing or maintaining the Term Loans or to reduce any amount receivable in respect thereof or to reduce the rate of return on the capital of such Lender or any Person controlling such Lender, then, in any such case, Borrower shall promptly pay to the applicable Lender, within thirty (30) days of its receipt of the certificate described below, any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or rate of return as reasonably determined by such Lender with respect to this Agreement or the Term Loans made hereunder. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.5, it shall notify Borrower in writing of the event by reason of which it has become so entitled (with a copy of such notice to the Collateral Agent), and a certificate as to any additional amounts payable pursuant to the foregoing sentence containing the calculation thereof in reasonable detail submitted by such Lender to Borrower (with a copy of such certificate to the Collateral Agent) shall be conclusive in the absence of manifest error. The provisions hereof shall survive the termination of this Agreement and the payment of the outstanding Term Loans and all other Obligations. Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or

reduction in return on capital under this Section 2.5 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be under any obligation to compensate such Lender under this Section 2.5 with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to the date of the delivery of the notice required pursuant to the foregoing provisions of this paragraph; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.6 Taxes; Withholding, Etc.

(a) All sums payable by any Credit Party hereunder and under the other Loan Documents shall (except to the extent required by Requirements of Law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by any Governmental Authority. In addition, the Credit Parties shall pay, in a timely manner, to the relevant Governmental Authority in accordance with Requirements of Law, Other Taxes, and Borrower shall furnish, in a timely manner, to each Lender (as applicable, with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to the Collateral Agent of such payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(b) If any Credit Party or any other Person ("**Withholding Agent**") is required by Requirements of Law to make any deduction or withholding on account of any Tax (as determined in the good faith discretion of such Withholding Agent) from any sum paid or payable by any Credit Party to any Lender under any of the Loan Documents: (i) such Withholding Agent shall make any such withholding or deduction; (ii) such Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Requirements of Law; (iii) if the Tax is an Indemnified Tax, the sum payable by such Withholding Agent in respect of which the relevant deduction, withholding or payment of Indemnified Tax is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deductions for Indemnified Taxes applicable to additional sums payable under this Section 2.6(b)), such Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment of Indemnified Tax been required or made; and (iv) Borrower shall (or shall cause such Withholding Agent, if not Borrower, to) deliver to such Lender (with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to such Lender of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(c) The Credit Parties shall jointly and severally indemnify each Lender for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6(c)) paid by such Lender and any liability (including 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. Any indemnification payment pursuant to this Section 2.6(c) shall be made to the applicable Lender within thirty (30) days from written demand therefor. A certificate as to the amount of such payment or liability delivered to the Credit Parties by a Lender (with a copy to the Withholding Agent, if not a Credit Party), or by the Withholding Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) 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, as soon as practicable, to Borrower, at the times reasonably requested in writing by Borrower, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, such Lender, if reasonably requested in writing by Borrower, shall deliver, as soon as practicable, such other documentation prescribed by Requirements of Law or otherwise reasonably requested by Borrower to enable Borrower 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 2.6(d)(i), (ii) or (iv) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For the avoidance of doubt, for the purposes of this Section 2.6(d), the term "Lender" shall include each applicable assignee thereof. Without limiting the generality of the foregoing:

(i) If any Lender is organized under the laws of the United States, such Lender shall deliver and shall cause each applicable assignee thereof to deliver, to Borrower, on or prior to the Tranche A Closing Date or on or prior to the applicable date of assignment, as applicable, and at such other times as may be necessary in the determination of Borrower, upon reasonable request in writing by Borrower, two (2) executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(ii) If any Lender is a Foreign Lender, such Lender shall deliver, and shall cause each applicable assignee thereof to deliver, to Borrower, on or prior to, the Tranche A Closing Date and, the date on which a Lender Transfer involving such Lender occurs, as applicable, and at such other times as may be necessary in the determination of Borrower, upon reasonable request in writing by Borrower:

(1) 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, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

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

(3) to the extent that such Foreign Lender is not the beneficial owner, a properly completed and duly executed copy of IRS W-8IMY and a withholding statement, along with IRS Form W-9, W-8BEN-E, W-8BEN, W-8ECI 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 certificate referenced in Section 2.6(d)(ii)(4) below on behalf of each such direct and indirect partner; or

(4) in the case of a Foreign Lender claiming the benefits of the exemption for “portfolio interest” under Section 881(c) of the IRC, it shall provide Borrower with a properly completed and duly executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, and a certificate reasonably satisfactory to Borrower to the effect that such Foreign Lender is not a “bank” within the meaning of 881(c)(3)(A) of the IRC, a “10 percent shareholder” of Borrower within the meaning of Section 871(h)(3)(B) of the IRC, or a “controlled foreign corporation” related to Borrower as described in Section 881(c)(3)(C) of the IRC.

(iii) If any Lender is a Foreign Lender it shall, to the extent it is legally entitled to do so, deliver to Borrower (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 party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to any 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 IRC, as applicable), such Lender shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by applicable law (including as

prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with their obligations under FATCA and to determine that Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this sub-clause (iv), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.6 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Collateral Agent in writing of its legal inability to do so.

(e) If any party hereto determines, in its 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 2.6 (including by the payment of additional amounts pursuant to this Section 2.6), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.6 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 clause (e) (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 and the requirement to repay such refund to such Governmental Authority is not due to the indemnified party's failure to timely provide complete and accurate IRS forms and other documentation required pursuant to Section 2.6(d) or Section 2.8. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) if the payment of such amount would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts 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 clause (e) 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.

(f) Borrower is currently treated as a corporation for U.S. federal income tax purposes. Borrower shall provide the Required Lenders with a prior written notice before taking any affirmative action (including making any election under Section 301.7701-3(c) of the Treasury Regulations (or any successor provision) by way of filing an IRS Form 8832) to change its U.S. entity tax classification.

(g) Borrower shall use commercially reasonable efforts to furnish upon request any information to assist any Lender (i) in the computation of accruals with respect to any “original issue discount” or “market discount” arising with respect to the Term Loans for U.S. federal income tax purposes and GAAP, and (ii) with its compliance with any associated tax reporting or filing requirements of such Lender or its partners, members or beneficial owners.

(h) Each party's obligations under this Section 2.6 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.7 Additional Consideration. As additional consideration for the obligation of each Lender to fund its Applicable Percentage of the Term Loans and the funding of its Applicable Percentage of the Term Loans pursuant to Section 2.2(a) and Section 3.6:

(a) on the Tranche A Closing Date, Borrower shall pay to each Lender an amount equal to the product of (i) the sum of such Lender's Tranche A Commitment, *multiplied by* (ii) 0.0250 (each such product, the “**Tranche A Additional Consideration**”);

(b) on the Tranche B Closing Date, Borrower shall pay to each Lender an amount equal to the product of (i) the sum of such Lender's Tranche B Commitment, *multiplied by* (ii) 0.0250 (each such product, the "**Tranche B Additional Consideration**"); and

(c) on the Tranche C Closing Date, Borrower shall pay to each Lender an amount equal to the product of (i) the sum of such Lender's Tranche C Commitment, *multiplied by* (ii) 0.025 (each such product, the "**Tranche C Additional Consideration**").

Any and all Additional Consideration shall be fully earned when paid and shall not be refundable for any reason whatsoever and such Additional Consideration shall be treated as original issue discount with respect to the applicable Term Loan for U.S. federal income tax purposes, unless otherwise required by Requirements of Law. The Additional Consideration payable hereunder shall be deducted, as applicable, from the proceeds of the Tranche A Loan (with respect to the Tranche A Additional Consideration), the Tranche B Loan (with respect to the Tranche B Additional Consideration) and the Tranche C Loan (with respect to the Tranche C Additional Consideration) to be advanced to Borrower pursuant to Section 2.2(a) and Section 3.6.

2.8 Evidence of Debt; Note Register; Term Loan Notes.

(a) Evidence of Debt; Register. Borrower will maintain at all times at its principal executive office, a register that identifies each beneficial owner that is entitled to a payment of principal and stated interest on each Term Loan (the "**Note Register**") and provides for the registration and transfer of Term Loan Notes so that each Term Loan is at all times in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations (or any amended or successor version) and Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). Each Term Loan: (i) shall, pursuant to this clause (a), be registered as to both principal and any stated interest with Borrower or its agent, and (ii) shall be transferred or exchanged by any Lender only through a book entry system maintained by Borrower. Any Term Loan Note issued in exchange for any other Term Loan Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue that were carried by the Term Loan Note so exchanged or transferred, and neither gain nor loss of interest shall result from any such transfer or exchange. Any stamp, documentary, transfer or similar tax or governmental charge or fee relating to such transaction shall be paid by the party requesting the exchange. The entries in the Note Register shall be conclusive and binding for all purposes, including as to the outstanding principal amount of the Term Loan Note and the payment of interest, principal and other sums due hereunder absent manifest error and Borrower, Lenders and any of their respective agents shall treat the Person recorded in the Note Register as the sole and exclusive record and beneficial holder and owner of such Term Loan Note or any other Loan Document (including this Agreement), and a Lender hereunder, for all purposes whatsoever.

(b) Term Loan Notes. Borrower shall execute and deliver to each Lender to evidence such Lender's Term Loan, (i) on the Tranche A Closing Date, a Tranche A Note, (ii) on the Tranche B Closing Date (if any), a Tranche B Note, and (iii) on the Tranche C Closing Date (if any), a Tranche C Note. All amounts due under the Term Loan Notes shall be repayable as set forth in this Agreement and interest shall accrue on the principal amount of the Term Loans represented by the Term Loan Notes, in each case, in accordance with the terms of this Agreement. All Term Loan Notes shall rank for all purposes *pari passu* with each other.

3 CONDITIONS TO TERM LOANS

3.1 Conditions Precedent to Tranche A Loan. Each Lender's obligation to advance its Applicable Percentage of the Tranche A Loan Amount is subject to the satisfaction (or waiver in Lenders' sole discretion in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt of:

(i) on the Effective Date, (i) copies of the Loan Agreement, the Disclosure Letter, the Perfection Certificate for Borrower and its Subsidiaries and the Advance Request Form for the Tranche A Loan, in each case (x) dated as of the Effective Date, (y) executed (where applicable) and delivered by

each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent; and

(ii) on the Tranche A Closing Date, copies of the other Loan Documents (including the schedules thereto), including the Tranche A Notes executed by Borrower, the Collateral Documents (but excluding any Control Agreements, Collateral Access Agreements and any other Loan Document described in Schedule 5.14 of the Disclosure Letter to be delivered after the Tranche A Closing Date), the Intercreditor Agreement, in each case (x) dated as of the Tranche A Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of (i) true, correct, complete and up-to-date copies of the Operating Documents of each of the Credit Parties and (ii) a Secretary's Certificate, dated the Tranche A Closing Date, certifying that the foregoing copies are true, correct and complete (such Secretary's Certificate (as applicable) to be in form and substance reasonably satisfactory to the Collateral Agent);

(c) the Collateral Agent's receipt of a good standing certificate for each Credit Party (where applicable in the subject jurisdiction), certified (where available) by the Secretary of State (or the equivalent thereof) of the jurisdiction of incorporation, formation or organization of such Person as of a date no earlier than thirty (30) days prior to the Tranche A Closing Date;

(d) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche A Closing Date, certifying that:

(i) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Credit Party of the Loan Documents to which it is a party;

(ii) the name(s) and title(s) of the officers or other signatories of such Credit Party authorized to execute the Loan Documents to which such Credit Party is a party on behalf of such Credit Party, together with a sample of the true signature(s) of each such signatory; and

(iii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(e) each Credit Party shall have obtained all Governmental Approvals, if any, and all consents of other Persons, if any, in each case that are necessary in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Collateral Agent;

(f) the Collateral Agent's receipt on the Tranche A Closing Date an opinion of Cooley LLP, counsel to Borrower, in form and substance reasonably satisfactory to the Collateral Agent;

(g) Subject to Section 5.14 the Collateral Agent's receipt of (i) evidence that any products liability and general liability insurance policies maintained regarding any Collateral are in full force and effect and (ii) appropriate evidence showing the Collateral Agent, for the benefit of Lenders and the other Secured Parties, having been named as additional insured or loss payee, as applicable (such evidence to be in form and substance reasonably satisfactory to the Collateral Agent) with respect to any products liability and general liability insurance policies maintained in the United States regarding any Collateral;

(h) the Collateral Agent's receipt prior to the Tranche A Closing Date of Borrower's U.S. tax forms and all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**");

(i) concurrent with the funding of the Tranche A Loan, payment of (i) Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and (ii) payment of the Tranche A Additional Consideration, which such payments shall be deducted from the proceeds of the Tranche A Loan;

(j) the Collateral Agent's receipt on or before the Effective Date of a true, correct and complete copy of the Royalty Revenue Contract and other Royalty Revenue Documents duly executed by all parties thereto;

(k) the Collateral Agent's receipt on the Tranche A Closing Date of: (i) a payoff letter in respect of all Indebtedness and any and all other amounts outstanding under the Existing Credit Agreement and the termination of all extensions of credit thereunder, executed and delivered by all parties thereto, and evidence of the repayment in full of all such Indebtedness and other amounts pursuant to such payoff letter prior to or concurrent with the funding of the Tranche A Loan on the Tranche A Closing Date (which evidence shall be in the form of a funds flow showing payment in full of any and all amounts described or otherwise referred to in the payoff letter); and (ii) evidence that all Liens on or security interests in any and all collateral securing the payment of any such Indebtedness and any guaranty or other obligations of Borrower or any of its Subsidiaries under the Existing Credit Agreement in favor of any Person have been effectively terminated as of the Tranche A Closing Date following such repayment in full of all such Indebtedness and other amounts pursuant to such payoff letter; and

(l) the Collateral Agent's receipt of a certificate, dated the Tranche A Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter; (ii) satisfaction of the conditions precedent set forth in this Section 3.1 and in Section 3.4, Section 3.5 and Section 3.6 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent); and (iii) that the organizational structure and capital structure of Borrower and each of its Subsidiaries is as described on Schedule 4.15 of the Disclosure Letter as at the Tranche A Closing Date.

3.2 Conditions Precedent to Tranche B Loan. Each Lender's obligation to advance its Applicable Percentage of the Tranche B Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt, on the Tranche B Closing Date, of the Tranche B Note executed by Borrower, and, if and to the extent any update thereto is necessary between the Tranche A Closing Date and the Tranche B Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche B Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche B Closing Date, certifying that:

(i) (A) the Borrowing Resolutions (and, if applicable, resolutions of the holders of all of its issued shares) adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or, alternatively, (B) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Tranche B Loan; and

(ii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(c) the Tranche A Loan has been funded on the Tranche A Closing Date;

(d) concurrent with the funding of the Tranche B Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche B Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche B Loan; and

(e) the Collateral Agent's receipt of a certificate, dated the Tranche B Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a)(i) or Section 3.2(a)(ii), as applicable and (ii) the satisfaction of the conditions precedent set forth in this Section 3.2 and in Section 3.4, Section 3.5 and Section 3.6 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent).

3.3 Conditions Precedent to Tranche C Loan. Each Lender's obligation to advance its Applicable Percentage of the Tranche C Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt, on the Tranche C Closing Date, of the Tranche C Note executed by Borrower, and, if and to the extent any update thereto is necessary between the prior Closing Date and the Tranche C Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche C Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Tranche C Closing Date, certifying that:

(i) (A) the Borrowing Resolutions (and, if applicable, resolutions of the holders of all of its issued shares) adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or, alternatively, (B) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Tranche B Loan; and

(ii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(c) concurrent with the funding of the Tranche C Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche C Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche C Loan;

(d) the Tranche A Loan has been funded on the Tranche A Closing Date;

(e) the Collateral Agent's receipt of a certificate, dated the Tranche C Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) the Tranche C Net Sales Trigger has occurred; (ii) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a)(i), Section 3.2(a)(i) or Section 3.3(a)(i), as applicable; and (iii) satisfaction of the conditions precedent set forth in this Section 3.3 and in Section 3.4, Section 3.5 and Section 3.6 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent). For the avoidance of doubt, Borrower shall not be permitted to deliver an Advance Request Form with respect to, and no Lender shall have any obligation to fund, the Tranche C Loan (or any portion thereof), unless and until the Tranche C Net Sales Trigger has occurred; and

(f) concurrent with the funding of the Tranche C Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Tranche C Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Tranche C Loan.

3.4 Additional Conditions Precedent to Term Loans. The obligation of each Lender to advance its Applicable Percentage of each Term Loan is subject to the following additional conditions precedent:

(a) the representations and warranties made by the Credit Parties in Section 4 of this Agreement and in the other Loan Documents are true and correct in all material respects on the applicable Closing Date, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to “materiality,” “Material Adverse Change,” or similar language shall be true and correct in all respects, in each case, on the applicable Closing Date (both with and without giving effect to the Term Loans) or as of such earlier date, as applicable); and

(b) there shall not have occurred any Default, that is then continuing, or any Event of Default (including, for the avoidance of doubt, any Material Adverse Change or Withdrawal Event).

3.5 Covenant to Deliver. The Credit Parties agree to deliver to the Collateral Agent or each Lender, as applicable, each item required to be delivered to Collateral Agent or each Lender, as applicable, under this Agreement as a condition precedent to any Credit Extension; provided, however, that any such items set forth on Schedule 5.14 of the Disclosure Letter shall be delivered to the Collateral Agent within the time period prescribed therefor on such schedule. The Credit Parties expressly agree that a Credit Extension made prior to the receipt by the Collateral Agent or any Lender, as applicable, of any such item shall not constitute a waiver by the Collateral Agent or any Lender of the Credit Parties’ obligation to deliver such item, and the making of any Credit Extension in the absence of any such item required to have been delivered by the date of such Credit Extension shall be in the applicable Lender’s sole discretion.

3.6 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of each Term Loan set forth in this Agreement, to obtain any Term Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile a completed Advance Request Form (but for the funds flow to be attached thereto) for such Term Loan executed by a Responsible Officer of Borrower (which notice shall be irrevocable on and after the date on which such notice is given and Borrower shall be bound to make a borrowing in accordance therewith), in which case each Lender agrees to advance its Applicable Percentage of such Term Loan to Borrower on the Tranche A Closing Date, Tranche B Closing Date or Tranche C Closing Date, as applicable, by wire transfer of same day funds in Dollars, to such account(s) in the United States as may be designated in writing to the Collateral Agent by Borrower at least two (2) Business Days prior to the Tranche A Closing Date, Tranche B Closing Date or Tranche C Closing Date, as applicable; provided, however, that, with respect to the Tranche B Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile, at its option should it wish to obtain the Tranche B Loan, such completed Advance Request Form no later than December 31, 2025; provided, further, that, with respect to the Tranche C Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile, at its option should it wish to obtain the Tranche C Loan, such completed Advance Request Form no earlier than the date on which the Tranche C Net Sales Trigger has occurred and no later than December 31, 2025.

4 REPRESENTATIONS AND WARRANTIES

In order to induce each Lender and the Collateral Agent to enter into this Agreement and for each Lender to make the Credit Extensions to be made on the Effective Date and each applicable Closing Date, each Credit Party, jointly and severally with each other Credit Party, represents and warrants to each Lender and the Collateral Agent that the following statements are true and correct as of the Effective Date and each applicable Closing Date on which a Term Loan is made (both with and without giving effect to the Term Loans) except as otherwise specified below:

4.1 Due Organization, Existence, Power and Authority. Borrower and each of its Subsidiaries (a) is duly incorporated, organized or formed, and validly existing and, to the extent the concept is applicable in such

jurisdiction, in good standing, under the laws of its jurisdiction of incorporation, organization or formation identified on Schedule 4.15 of the Disclosure Letter, (b) has all requisite power and authority to (i) own, lease, license and operate its assets and properties and to carry on its business as currently conducted and (ii) execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder and otherwise carry out the transactions contemplated thereby, (c) is duly qualified and, to the extent the concept is applicable in such jurisdiction, in good standing, under the laws of each jurisdiction where its ownership, lease, license or operation of assets or properties or the conduct of its business requires such qualification, and (d) has all requisite Governmental Approvals to operate its business as currently conducted; except in each case referred to clauses (a) (other than with respect to Borrower and any other Credit Party), (b)(i), (c) or (d) above, to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.2 Equity Interests. All of the outstanding Equity Interests in each Subsidiary of Borrower which are required to be pledged pursuant to the Collateral Documents have been duly authorized and validly issued, are (where required by Requirements of Law to be) fully paid and, in the case of Equity Interests representing corporate interests, are non-assessable, and all such Equity Interests owned directly by Borrower or any other Credit Party are owned free and clear of all Liens except for Permitted Liens. Schedule 4.2 of the Disclosure Letter identifies each Person, the Equity Interests in which as of the applicable Closing Date are required to be pledged on the applicable Closing Date pursuant to the Collateral Documents.

4.3 Authorization; No Conflict. Except as set forth on Schedule 4.3 of the Disclosure Letter, the execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Credit Party's Operating Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) after giving effect to the payoff and termination of the Existing Credit Agreement, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Credit Party is a party or affecting such Credit Party or the assets or properties of such Credit Party or any of its Subsidiaries or (B) any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Credit Party or any of its properties or assets are subject, (iii) result in the creation of any Lien (other than under or otherwise permitted under the Loan Documents) or (iv) violate any Requirements of Law, except, in the cases of clauses (b)(ii) and (b)(iv) above, to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.4 Government Consents; Third-Party Consents. Except as set forth on Schedule 4.4 of the Disclosure Letter, no Governmental Approval or other approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (including any counterparty to any Company IP Agreement or other Material Contract) is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document, or for the consummation of the transactions contemplated hereby or thereby, (b) the grant by any Credit Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except in each case of clause (a) through (d) above, for (i) filings or registrations necessary to perfect the Liens on the Collateral granted by the Credit Parties to the Collateral Agent for the benefit of Lenders and the other Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) filings under state or federal securities laws, (iv) notices required to be delivered by the Collateral Agent or any Lender in connection with, or the cooperation of any third Person (that is not an Affiliate of any Credit Party) that is required for, any exercise of any of the rights or remedies by the Collateral Agent or any Lender, and (v) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.5 Binding Obligation. This Agreement has been duly executed and delivered by Borrower and each other Credit Party that is a party hereto and each other Loan Document has been duly executed and delivered by each Credit Party that is a party thereto, constitutes a legal, valid and binding obligation of Borrower or such Credit Party (as applicable), enforceable against Borrower or such Credit Party (as applicable) in accordance with its respective

terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally, by general principles of equity.

4.6 Collateral. In connection with this Agreement, Borrower has delivered to the Collateral Agent a completed certificate signed by a Responsible Officer of Borrower (as may be updated from time to time in accordance with the terms herein, the "**Perfection Certificate**"). Each Credit Party, jointly and severally, represents and warrants to the Collateral Agent and each Lender that:

(a) (i) its exact legal name is that indicated on the Perfection Certificate and on the signature page thereof; (ii) it is an organization or company of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth its organizational identification or registration number or accurately states that it has none; (iv) the Perfection Certificate accurately sets forth its place of business or registered office address, or, if more than one, its chief executive office or registered office address, as well as its mailing address (if different than its chief executive office or registered office address); (v) except as set forth in the Perfection Certificate, it (and each of its predecessors) has not, in the five (5) years prior to the applicable Closing Date, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (vi) all other information set forth on the Perfection Certificate pertaining to it and each of its Subsidiaries is accurate and complete in all material respects.

(b) (i) it has good and valid title to, has the rights it purports to have in, and subject to Permitted Subsidiary Distribution Restrictions, Permitted Negative Pledges and the occurrence of the applicable Closing Date, the power to transfer, each item of the Collateral (including each item of Current Company IP) upon which it purports to grant a Lien under any Collateral Document, free and clear of any and all Liens except Permitted Liens and except for such irregularities or defects in title as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, and (ii) it has no deposit accounts maintained at a bank or other depository or financial institution which are not Excluded Accounts other than the deposit accounts described in the Perfection Certificate delivered to the Collateral Agent in connection herewith.

(c) a true, correct and complete list of each pending, registered, issued or exclusively in-licensed Patent (including any Patents that are or are intended to be listed in the FDA's so-called "Orange Book" as covering Product), Copyright and Trademark that relates to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of any Product in the Territory, and regulatory exclusivities that are listed in the FDA's so-called "Orange Book" as covering Product, and any other pending, registered, issued or in-licensed Patent (including any Patents that are or are intended to be listed in the FDA's so-called "Orange Book" as covering Product), Copyright and Trademark that, individually or taken together with any other such Patents, Copyrights or Trademarks or regulatory exclusivities, is material to the business of Borrower and its Subsidiaries, taken as a whole, and in each case, is owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, (collectively, the "**Current Company IP**"), including its name/title, current owner or co-owners (including ownership interest), registration, patent or application number, and registration or application date, in each jurisdiction where issued or filed in the Territory, is set forth on Schedule 4.6(c) of the Disclosure Letter. Except as set forth on Schedule 4.6(c) of the Disclosure Letter:

(i) (A) (x) to the Credit Party's Knowledge, each item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries is valid, subsisting and enforceable (or will be enforceable upon issuance), (y) no such item of Current Company IP has in any respect lapsed, expired, been cancelled, held unpatentable, held unenforceable or held or become abandoned or unenforceable except in the exercise of normal prosecution practices and reasonable business judgment, and (z) to the Credit Party's Knowledge, no circumstance or grounds exist that would invalidate or reduce, in whole or in part, the validity, enforceability, subsistence or scope of any such Current Company IP, or reduce the ownership or use of such Current Company IP, by any Credit Party or any of its Subsidiaries, and (B) no written notice has been received by the Credit Party or any of its Subsidiaries challenging the validity, patentability, enforceability, inventorship or ownership (other than from patent and trade-mark offices through the normal prosecution practices), or relating to any lapse, expiration, invalidation, cancellation, abandonment or unenforceability (other than from patent and trademark offices through the normal prosecution practices), of any such item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries;

(ii) to the Knowledge of any Credit Party, (A) each item of Current Company IP that is exclusively or nonexclusively in-licensed from another Person is valid, subsisting and enforceable and no item of Current Company IP that is exclusively or nonexclusively in-licensed by a Credit Party or any of its Subsidiaries has in any respect lapsed, expired, has been cancelled, held unpatentable, held unenforceable or held invalidated, or has become abandoned (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment of licensor), and (B) no written notice has been received challenging the validity, patentability, enforceability, inventorship or ownership, or relating to any lapse, expiration, invalidation, cancellation, abandonment or unenforceability, of any item of Current Company IP that is exclusively or nonexclusively in-licensed by a Credit Party or any of its Subsidiaries (other than from patent and trademark offices through the licensor's normal prosecution practices);

(iii) to the Knowledge of each Credit Party, all published patents, patent applications, articles and prior art references known to the Credit Party and reasonably believed to be material to patentability of one or more claims of Current Company IP owned or co-owned by a Credit Party were disclosed to the U.S. Patent and Trademark Office and, to the Knowledge of each Credit Party, the Product as currently approved by FDA does not infringe the claims of an issued U.S. patent or the currently pending claims of a published U.S. patent application as of the applicable Closing Date if the currently pending claims were to issue and were valid, except as would not be reasonably expected to materially adversely affect the exploitation of any Product; and

(iv) Except as set forth on Schedule 4.6(c) of the Disclosure Letter, (A) each Person who has or has had any rights in or to exclusively owned Current Company IP or any trade secrets owned by any Credit Party or any of its Subsidiaries, including each inventor named on the Patents within such owned Current Company IP, has executed an agreement assigning his, her or its entire right, title and interest in and to such owned Current Company IP and such trade secrets, and the inventions, ideas, discoveries, writings, works of authorship, information and other intellectual property embodied, described or claimed therein, to the stated owner thereof, and (B) to the Knowledge of each Credit Party, no such Person has any contractual or other obligation that would preclude or conflict with such assignment or the exploitation of any Product in the Territory or entitle such Person to ongoing payments.

(d) (i) Each Credit Party or any of its Subsidiaries possesses valid title to the Current Company IP for which it is listed as the owner or co-owner, as applicable, on Schedule 4.6(c) of the Disclosure Letter; and (ii) there are no Liens on any Current Company IP, other than Permitted Liens.

(e) There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any of the Current Company IP which is owned by or, to Credit Party's Knowledge, exclusively licensed to any Credit Party or any of its Subsidiaries, nor have any applications or registrations therefor lapsed or become abandoned, been cancelled or expired (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment of the Credit Parties, their respective Subsidiaries or the licensor).

(f) There are no unpaid fees, royalties or indemnification payments under any Company IP Agreement that have become due or are reasonably expected to become due or overdue. Each Company IP Agreement is in full force and effect and, to the Knowledge of each Credit Party, is legal, valid, binding, and enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. No Credit Party or any of its Subsidiaries, is in material breach of or default under any Company IP Agreement to which it is a party or may otherwise be bound, and to the Knowledge of each Credit Party, no circumstances or grounds exist that could give rise to a claim of material breach or right of rescission, termination, non-renewal, revision, or amendment of any of the Company IP Agreements, including the execution, delivery and performance of this Agreement and the other Loan Documents.

(g) No payments by any Credit Party or any of its Subsidiaries are due to any other Person in respect of the Current Company IP, other than pursuant to the Company IP Agreements, the Royalty Revenue

Contract, and those fees payable to patent offices in connection with the prosecution and maintenance of the Current Company IP and associated attorney fees.

(h) (A) (i) No Credit Party or any of its Subsidiaries has undertaken any acts, and, (ii) to the Knowledge of such Credit Party in the case of Current Company IP owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, no circumstance or grounds exist, that would invalidate or reduce, in whole or in part, the enforceability or scope of any Credit Party's or any of its Subsidiary's right or entitlement to the Current Company IP in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of any Product in the Territory, except as set forth on Schedule 4.6(h)(A) of the Disclosure Letter; and (B) (i) no Credit Party or any of its Subsidiaries has omitted to undertake any acts necessary to maintain, or (ii) to the Knowledge of such Credit Party in the case of Current Company IP owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, no circumstances or grounds exist that would impair, the validity or, in whole or in part, the enforceability or scope of any Credit Party's or any of its Subsidiary's right or entitlement to the Current Company IP in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of any Product in the Territory, , except as set forth on Schedule 4.6(h)(B) of the Disclosure Letter.

(i) Except as noted on Schedule 4.6(i), to the Knowledge of any Credit Party, there is no commercially available product or other technology of any third-party that infringes a Patent within the Current Company IP.

(j) As of each applicable Closing Date, (i) except as noted on Schedule 4.6(j)(i) of the Disclosure Letter, no Credit Party is a party to, nor is it bound by, any Restricted License, and (ii) except as noted on Schedule 4.6(j)(ii) of the Disclosure Letter, no Credit Party nor any of its Subsidiaries is a party to, nor is it bound by, any Excluded License.

(k) In each case where an issued Patent within the Current Company IP where such Patent is owned or co-owned by any Credit Party or its Subsidiaries by assignment, the assignment has been duly recorded with the U.S. Patent and Trademark Office.

(l) There are no pending or, to the Knowledge of each Credit Party, threatened (in writing) claims against Borrower or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of any Product in the Territory infringes or violates (or in the past infringed or violated), or form a reasonable basis for a claim of infringement or violation of, any of the rights of any third parties in or to any Intellectual Property ("**Third-Party IP**") or constitutes a misappropriation of (or in the past constituted a misappropriation of) any Third-Party IP, or (ii) that any Current Company IP is invalid, unpatentable or unenforceable (other than from patent and trademark offices through the normal prosecution practices).

(m) To the Knowledge of each Credit Party, the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory does not (i) infringe or violate (or in the past infringed or violated) or form a reasonable basis for a claim of infringement or violation of any of the rights of third parties in or to any Third-Party IP (including any issued or registered Third-Party IP), or (ii) or constitute (or constituted) a misappropriation of any Third-Party IP.

(n) Except as set forth on Schedule 4.6(n) of the Disclosure Letter, there are no settlements, covenants not to sue, consents, judgments, orders or similar obligations which: (i) restrict the rights of any Credit Party or any of its Subsidiaries to use any Intellectual Property relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of any Product in the Territory (in order to accommodate any Third-Party IP or otherwise), or (ii) permit any third parties to use any Company IP.

(o) Except as set forth on Schedule 4.6(o) of the Disclosure Letter, to the Knowledge of each Credit Party, (i) there is no, nor has there been any, infringement or violation by any Person of any of the Company IP or the rights therein and (ii) there is no, nor has there been any, misappropriation by any Person of any of the Company IP or the subject matter thereof.

(p) Each Credit Party and each of its Subsidiaries has taken commercially reasonable measures customary in the health and life sciences sector to protect the confidentiality and value of trade secrets owned or licensed by such Credit Party or any of its Subsidiaries in each case relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of any Product in the Territory. Any use or disclosure by a Credit Party or any of its Subsidiaries of any such trade secrets to any third-party has been pursuant to the terms of a written agreement including appropriate confidentiality, access, use and non-disclosure provisions with such third-party, and, to the Knowledge of the Credit Party, no Credit Party or any of its Subsidiaries has suffered any material data breach or other incident that has resulted in any loss, unauthorized access, use, disclosure or modification of any such trade secrets.

(q) Any Product made, used or sold under the Patents within the Current Company IP has been marked with the proper patent notice.

(r) To the Knowledge of each Credit Party, at the time of any shipment of any Product occurring prior to the applicable Closing Date, the units thereof so shipped complied with their relevant specifications and were developed and manufactured in accordance with then applicable FDA Good Manufacturing Practices, FDA Good Clinical Practices, FDA Good Laboratory Practices, and other Requirements of Law.

(s) With respect to the Current Company IP consisting of Patents, except as set forth on Schedule 4.6(s) of the Disclosure Letter:

(i) to the Knowledge of such Credit Party, all prior art material to such Patents was adequately disclosed, to the extent such disclosure is required, to the relevant patent office or considered by the respective patent offices during prosecution of such Patents;

(ii) subsequent to the issuance of such Patents, no Credit Party nor any Subsidiary nor any of their respective predecessors-in-interest, has filed any disclaimer or made or permitted any other voluntary reduction in the scope of the inventions claimed in such Patents;

(iii) to the Knowledge of such Credit Party, no subject matter designated allowable or allowed by the U.S. Patent and Trademark Office of such Patents is subject to any competing conception claims of allowable or allowed subject matter of any patent applications or patents of any third-party and have not been the subject of any interference, and such Patents are not and have not been the subject of any re-examination, opposition or any other post-grant proceedings;

(iv) if any of such Patents is terminally disclaimed to another patent or patent application, all patents and patent applications subject to such terminal disclaimer are included in the Collateral; and

(v) neither any Credit Party nor any Subsidiaries has received advice from legal counsel expressing an opinion, including a preliminary or qualified opinion, which concludes that a challenge to the validity or enforceability, subsistence or scope of any such Patents is more likely than not to succeed.

(t) (A) Neither any Credit Party nor any Subsidiary, nor, to the Knowledge of such Credit Party, any of their respective agents or representatives, have (i) engaged in any conduct, the result of which would invalidate or render unpatentable or unenforceable or materially reduce, in whole or in part, the validity, enforceability, subsistence or scope of any Patent included within Current Company IP, or (ii) omitted to perform any necessary act to maintain the validity, patentability, enforceability, subsistence or scope of any such Patent, and (B) to the Knowledge of such Credit Party, no prior owner of any such Patent of any Credit Party or any of its Subsidiaries, nor

any of such prior owner's agents or representatives, have (i) engaged in any conduct, the result of which would invalidate or render unpatentable or unenforceable or materially reduce, in whole or in part, the validity, enforceability, subsistence or scope of any such Patent, or (ii) omitted to perform any necessary act to maintain the validity, patentability, enforceability, subsistence or scope of any such Patent.

(u) The Collateral Documents create in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a valid and continuing and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents, perfected Lien on and security interest in the Collateral (in each case, solely to the extent perfection is available under Requirements of Law through the making of such filings and taking of such actions and except to the extent expressly not required to be perfected pursuant to the terms of the Loan Documents), securing the payment of the Obligations, and having priority over all other Liens on and security interests in the Collateral (except Permitted Liens).

4.7 Adverse Proceedings, Compliance with Laws.

(a) As of the Effective date and the Tranche A Closing Date, except as set forth on Schedule 4.7 of the Disclosure Letter, (i) there are no Adverse Proceedings pending or, to the Knowledge of such Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of Borrower's Subsidiaries; and (ii) neither Borrower nor any of Borrower's Subsidiaries (A) is in material violation of any Requirements of Law, excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, or (B) is subject to or in default with respect to any final judgments, orders, writs, injunctions, settlement agreements, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency, instrumentality, or other Governmental Authority, domestic or foreign.

(b) As of each Closing Date other than the Tranche A Closing Date, (i) except as set forth on Schedule 4.7 of the Disclosure Letter, there are no Adverse Proceedings pending or, to the Knowledge of any Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of Borrower's Subsidiaries, which, if adversely determined, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change; and (ii) neither Borrower nor any of Borrower's Subsidiaries (A) is in violation of any Requirements of Law, excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, where such violation could reasonably be expected to result in uninsured damages, penalties or costs to Borrower or any of Borrower's Subsidiaries in an amount in excess of the materiality thresholds applied by Borrower in accordance with the Exchange Act and related regulations and standards for purposes of its Exchange Act reporting or (B) is subject to or in default with respect to any final judgment, order, writ, injunction, settlement agreement, decree, rule or regulation of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency, instrumentality, or other Governmental Authority, domestic or foreign that could reasonably be expected to result in uninsured damages, penalties or costs to Borrower or any of its Subsidiaries in an amount in excess of the materiality thresholds applied by Borrower in accordance with the Exchange Act and related regulations and standards for purposes of its Exchange Act reporting.

(c) Each of Borrower and its Subsidiaries, to the Knowledge of each such Credit Party, is in compliance in all material respects with the terms of all settlement agreements relating to any Adverse Proceeding to which Borrower or any Subsidiary is a party.

4.8 Exchange Act Documents; Financial Statements; Financial Condition; No Material Adverse Change; Books and Records.

(a) The Exchange Act Documents filed by Borrower with the SEC since December 31, 2023, when they were filed with the SEC, conformed in all material respects to the requirements of the Exchange Act, and as of the time they were filed with the SEC, none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature), in the light of the circumstances under which they were made, not misleading; provided, that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial

performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein).

(b) Borrower's audited annual financial statements as of December 31, 2023 and unaudited quarterly financial statements as of March 31, 2024 and June 30, 2024 (in each case, including the related notes thereto) of Borrower and its Subsidiaries included in the Exchange Act Documents present fairly in all material respects the consolidated financial condition of Borrower and such Subsidiaries and their consolidated results of operations as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes.

(c) Borrower acknowledges that its management is responsible for the preparation and fair presentation of the financial statements of Borrower and each of its Subsidiaries delivered to the Collateral Agent pursuant to Section 5.2(a), in each case, in conformance, in all material respects, with GAAP. Borrower has, suitable for a company of its size and stage of development, designed, implemented and maintained internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(d) Since December 31, 2023, there has not occurred any change or event that has had or could reasonably be expected to have, either alone or in conjunction with any other change(s), event(s) or failure(s), a Material Adverse Change.

(e) Since December 31, 2023, there has not occurred any Transfer by Borrower or any Subsidiary, voluntary or involuntary, of any material part of the business, assets or property of Borrower or any Subsidiary, and no purchase or other acquisition by any of them of any business, assets or property (including any Equity Interests of any other Person) material to Borrower or any Subsidiary, in each case, which is not reflected in the financial statements of Borrower and its Subsidiaries included in the Exchange Act Documents (or in the notes thereto) and has not otherwise been disclosed in writing to the Collateral Agent or Lenders on or prior to the applicable Closing Date.

(f) The Books of Borrower and each of its Subsidiaries in existence immediately prior to the Effective Date and each applicable Closing Date contain full, true and correct entries of all dealings and transactions in relation to its business and activities in conformity with GAAP and Requirements of Law in all material respects.

4.9 Solvency. The Credit Parties and their Subsidiaries, on a consolidated basis, are Solvent. Without limiting the generality of the foregoing, there has been no proposal made or resolution adopted by any competent corporate body for the dissolution or liquidation of any Credit Party, nor do any circumstances exist which may result in the dissolution or liquidation of any Credit Party (other than in respect of a dissolution or liquidation expressly permitted under Section 6.3(a)(iii)).

4.10 Payment of Taxes. All U.S. federal, state, local and non-U.S. income and other material Tax returns and reports (or extensions thereof) of each Credit Party and each of its Subsidiaries required to be filed by any of them have been timely filed and are correct in all material respects, and all other Taxes which are due and payable by any Credit Party or any of its Subsidiaries and all assessments, fees and other governmental charges upon any Credit Party or any of its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable in each case have been paid when due and payable, unless and only to the extent that the validity or amount thereof is being contested in good faith by appropriate proceedings; provided that no such Tax or any claim for Taxes that have become due and payable shall be required to be paid if, (i) the applicable Credit Party has set aside on its books adequate reserves therefor in conformity with GAAP or (ii) the failure to pay such Taxes, individually or in the aggregate, does not result or could not reasonably be expected to result in a Material Adverse Change. There

is no proposed Tax assessment against any Credit Party or any of its Subsidiaries that, if made, results or could reasonably be likely to result in a Material Adverse Change.

4.11 Environmental Matters. Neither Borrower nor any of its Subsidiaries nor any of their respective Facilities or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. There are and, to the Knowledge of such Credit Party, have been, no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. To the Knowledge of such Credit Party, no predecessor of Borrower or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change (but, for the avoidance of doubt, neither Borrower nor any of its Subsidiaries has, directly or indirectly, undertaken any investigation of or made any inquiries to, or relating to, any of its or its Subsidiaries' predecessors), and neither Borrower's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260–270 or any foreign or United States state equivalents, which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. No event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Change.

4.12 Material Contracts. As of each applicable Closing Date after giving effect to the consummation of the transactions contemplated by this Agreement, except as described on Schedule 4.12 of the Disclosure Letter, each Material Contract is a valid and binding obligation of the applicable Credit Party and, to the Knowledge of such Credit Party, each other party thereto, and is in full force and effect, and neither the applicable Credit Party nor, to the Knowledge of such Credit Party, any other party thereto is in material breach thereof or default thereunder, except where such breach or default (which default has not been cured or waived) could not reasonably be expected to give rise to any cancellation, termination or acceleration right of the applicable counterparty thereto. As of each applicable Closing Date, except as described on Schedule 4.12 of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written notice from any party to any Material Contract asserting or to the Knowledge of such Credit Party, threatening in writing to assert, circumstances that could reasonably be expected to result in the cancellation, termination or invalidation of any Material Contract (or any provision thereof) or the acceleration of such Credit Party's or Subsidiary's obligations thereunder.

4.13 Regulatory Compliance. No Credit Party is or is required to be registered as, or is a company "controlled" by, an "investment company" as defined in, or is subject to regulation under, the Investment Company Act of 1940, as amended. Except as could not reasonably be expected to result in a Material Adverse Change, each Credit Party has complied with the Federal Fair Labor Standards Act (and any foreign or United States state equivalent, as applicable). Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Plan is in compliance with the applicable provisions of ERISA, the IRC and other U.S. federal or state or foreign Requirements of Law, respectively. (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Credit Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq.* of ERISA with respect to a Multiemployer Plan; and (iii) neither any Credit Party (to the extent applicable) nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of clauses (i), (ii) and (iii) above, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.

4.14 Margin Stock. No Credit Party is engaged principally, or as one of its important activities, in extending credit for the purpose of, whether immediate or ultimate, purchasing or carrying Margin Stock. No Credit

Party owns any Margin Stock. No Credit Party or any of its Subsidiaries has taken or permitted to be taken any action that might cause any Loan Document to violate Regulation T, U or X of the Federal Reserve Board.

4.15 Subsidiaries; Capitalization. Schedule 4.15 of the Disclosure Letter includes a complete and accurate list, as of each applicable Closing Date, of Borrower and each of its Subsidiaries, setting forth (a) its name and jurisdiction of incorporation, organization or formation, (b) in the case of each Credit Party (other than Borrower), the number of authorized and issued shares (or equivalent) of each class (where applicable) of its Equity Interests outstanding, and (c) the percentage of its outstanding shares of each class owned (directly or indirectly) by Borrower or any of its Subsidiaries and the certificate numbers(s) for the same (if any), and (d) the number and effect, if exercised, of all of its outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. Except as set forth on Schedule 4.15 of the Disclosure Letter, each Credit Party is a Registered Organization.

4.16 Employee Matters. Neither Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to result in a Material Adverse Change. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them in each case before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Borrower or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them, (b) no strike or work stoppage in existence or, to the Knowledge of such Credit Party, threatened in writing involving Borrower or any of its Subsidiaries, and (c) to the Knowledge of such Credit Party, no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the Knowledge of such Credit Party, no union organization activity that is taking place that in each case specified in any of clauses (a), (b) and (c) above, individually or taken together with any other matter specified in clause (a), (b) or (c) above, could reasonably be expected to result in a Material Adverse Change.

4.17 Full Disclosure. None of the documents, certificates or written statements (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature) furnished or otherwise made available to the Collateral Agent or any Lender by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby (in each case, taken as a whole and as modified or supplemented by other information so furnished promptly after the same becomes available) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, as of the time when made or delivered, not misleading in light of the circumstances in which the same were made; provided, that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein). To the Knowledge of such Credit Party, there are no facts (other than matters of a general economic or industry nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change and that have not been disclosed herein or in such other documents, certificates and written statements furnished or made available to the Collateral Agent or any Lender for use in connection with the transactions contemplated hereby.

4.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions; Export and Import Laws.

(a) None of Borrower or any of its Subsidiaries, or any of their respective directors, officers, or, to the Knowledge of such Credit Party, any employee or any agent of Borrower or any of its Subsidiaries, has (i) used any corporate funds of Borrower or any of its Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or, to the Knowledge of such Credit Party, indirect unlawful payment to any foreign or domestic government official or employee or any Person from corporate funds of Borrower or any of its Subsidiaries, (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the U.K. Bribery Act of 2010, or any other applicable anti-corruption laws (“**Anti-Corruption Laws**”) or (iv) made any bribe, improper rebate, payoff, influence payment, kickback or other unlawful payment, and no part of the proceeds of any Credit Extension will be used, directly or, to

the Knowledge of such Credit Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation of Anti-Corruption Laws. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries, with respect to Anti-Corruption Laws is pending or to the Knowledge of such Credit Party, threatened in writing nor is there a basis for such action, suit, or proceeding.

(b) (i) The operations of Borrower and each of its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970 (as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001) and the anti-money laundering laws and counterterrorist financing, rules and regulations of each jurisdiction (foreign or domestic) in which Borrower and its Subsidiaries, is subject to such jurisdiction's Requirements of Law (collectively, the "**Anti-Money Laundering Laws**") and (ii) no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or its Subsidiaries, with respect to the Anti-Money Laundering Laws is pending or to the Knowledge of such Credit Party, threatened in writing.

(c) None of Borrower or any of its Subsidiaries, or any of their respective directors, officers, or, to the Knowledge of such Credit Party, any employee or agent of Borrower or any of its Subsidiaries, is, or is 50% or more owned or otherwise controlled by individuals or entities that are, the target or subject of any economic, trade or financial sanctions or restrictive measures administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union and each member state thereof or His Majesty's Treasury of the United Kingdom (collectively "**Sanctions**"). Neither Borrower nor its Subsidiaries: (i) has assets located in, or otherwise directly or indirectly derives revenues from or engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Country; or (ii) directly or indirectly derives revenues from, conducts any business or engages in investments, dealings, activities, or transactions with, any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person. Borrower will not, directly or indirectly (including through an agent or any other Person), use the proceeds of any Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for (x) the purpose of financing the activities of any Person that is the target or subject of Sanctions or in any Sanctioned Country, (y) use in any Sanctioned Country, or (z) any purpose that could cause any Person to be in violation of Sanctions. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries, with respect to Sanctions is pending or to the Knowledge of such Credit Party, threatened in writing, nor is there a basis for such action, suit or proceeding.

(d) Borrower will not, directly or, to the Knowledge of such Credit Party, indirectly (including through an agent or any other Person), use the proceeds of any Credit Extension, or lend, contribute or otherwise make available the proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, for (i) any payments to any government official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage in violation of Anti-Corruption Laws, (ii) in violation of any Anti-Money Laundering Laws, or (iii) in violation of Sanctions.

(e) Borrower and each of its Subsidiaries, and their respective officers, directors, employees and, to the Knowledge of such Credit Party, any agent or Borrower or any of its Subsidiaries, are in compliance in all respects with Sanctions. Borrower and each of its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Money Laundering Laws, and all applicable Export and Import Laws and Anti-Corruption Laws.

(f) Borrower and each of its Subsidiaries are in compliance in all material respects with applicable Export and Import Laws.

4.19 Health Care Matters.

(a) Compliance with Health Care Laws. Except as set forth on Schedule 4.19(a) of the Disclosure Letter, each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries and each

officer, Affiliate, and employee acting on behalf of such Credit Party or any of its Subsidiaries, is in compliance in all material respects with all applicable Health Care Laws.

(b) Compliance with Regulatory Requirements. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries that are subject thereto, is in compliance in all material respects with applicable FDA Laws; and any and all laws relating to designations (including any Orphan Drug, Fast Track, Breakthrough Therapy, Priority Review and Rare Pediatric Disease designations), research, development, testing, approval, licensure, clearance, authorization, exclusivity, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and requirements, reporting, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution or sale of any Product in the Territory. Any Product distributed, including for investigational use, or sold in the Territory at all times during the past six (6) years has been (i) manufactured and developed in all material respects in accordance with current FDA Good Manufacturing Practices, FDA Good Clinical Practices and FDA Good Laboratory Practices (as applicable), and (ii) if and to the extent such Product is required to be approved or cleared by the relevant Governmental Authority pursuant to FDA Laws in order to be legally marketed in the Territory for such Product's intended uses, such Product has been approved or cleared for such intended uses, meets in all material respects any additional conditions of approval, clearance, authorization, or licensure by the competent Governmental Authority, and except as has been set forth in Schedule 4.19(b), no inquiries regarding material issues have been initiated by any competent Governmental Authority.

(c) Applicability of Controlled Substances Act. Product does not contain a controlled substance (as that term is defined under the Controlled Substances Act (21 U.S.C. § 801 et seq.)).

(d) Material Statements. Within the past six (6) years, neither any Credit Party, nor, to the Knowledge of such Credit Party, any Subsidiary or any officer or employee or Affiliate of any Credit Party or Subsidiary in its capacity as a Subsidiary or as an officer, employee or Affiliate of a Credit Party or Subsidiary (as applicable), nor, to the Knowledge of such Credit Party, any agent of any Credit Party or Subsidiary, (i) has made an untrue statement of a material fact or a fraudulent statement to any Governmental Authority under any Health Care Law, (ii) has failed to disclose a material fact to any Governmental Authority under any Health Care Law, or (iii) has otherwise committed an act, made a statement or failed to make a statement that, at the time such statement or disclosure was made (or, in the case of such failure, should have been made) or such act was committed, could reasonably be expected to constitute a material violation of any Health Care Law. Each Credit Party has implemented reasonable and appropriate policies and procedures designed to ensure compliance with all Health Care Laws concerning the types of statements, disclosures, acts, and omissions described in sub-clauses (i), (ii) or (iii) above.

(e) Proceedings; Audits. Except as has been set forth on Schedule 4.19(e) of the Disclosure Letter: (i) there is no Adverse Proceeding pending or, to the Knowledge of such Credit Party, threatened in writing, against any Credit Party or any of its Subsidiaries relating to any allegations of non-compliance with any Health Care Laws, Data Protection Laws or FDA Laws; and (ii) to the Knowledge of such Credit Party, there are no facts, circumstances or conditions that, individually or in the aggregate, could reasonably be expected to form the basis for any such Adverse Proceeding.

(f) Recalls, Safety Notices, Etc. Except as has been set forth on Schedule 4.19(f) of the Disclosure Letter, neither any Credit Party nor any of its Subsidiaries has initiated or otherwise engaged in any recalls, field notifications, safety warnings, "dear doctor" letters, investigator notices, safety alerts or other notices of action, including as a result of any Risk Evaluation and Mitigation Strategy (or foreign equivalent) proposed or enforced by the FDA, or any other equivalent foreign Governmental Authority relating to an alleged lack of safety or regulatory compliance of any Product. Except as set forth on Schedule 4.19(e), neither any Credit Party nor any of its Subsidiaries has a reasonable expectation that there are grounds for imposition of a clinical hold or a withdrawal of applicable designations of Product.

(g) Preclinical Studies / Clinical Trials. All pre-clinical and clinical studies (including trials) relating to Product conducted by or on behalf of any Credit Party or any of its Subsidiaries have been, or are being, conducted in compliance with all applicable Requirements of Law, including the applicable requirements of FDA Laws, FDA Good Laboratory Practices, FDA Good Clinical Practices, applicable human subject protections (including 21 C.F.R. parts 50 and 56), and the Animal Welfare Act and applicable experimental protocols, procedures

and controls, United States state equivalents and equivalent foreign laws and applicable regulations. No research involving human subjects (including clinical trials) relating to Product conducted by or sponsored by any Credit Party or any of its Subsidiaries has been conducted by or supported by any U.S. federal department or agency, and none are subject to regulation under 45 C.F.R. Part 46. Except as set forth on Schedule 4.19(g) of the Disclosure Letter, during the past six (6) years, no clinical study involving Product conducted by or on behalf of any Credit Party or any of its Subsidiaries has been terminated or suspended by any Regulatory Agency and neither any Credit Party nor any of its Subsidiaries has received any notice that the FDA (or foreign equivalent), any other Governmental Authority or any institutional review board, ethics committee or safety monitoring committee (or foreign equivalent) has recommended, initiated or, to the Knowledge of such Credit Party threatened to initiate any action to suspend or terminate any clinical trial conducted by or on behalf of any Credit Party or any of its Subsidiaries or to otherwise restrict the preclinical research on or clinical study of Product. None of the safety or efficacy issues raised by a Governmental Authority in the context of a clinical hold (or foreign equivalent) placed on products under development by any Credit Party or any of its Subsidiaries could reasonably be expected to adversely impact the research, development, testing, manufacture, approval, clearance, authorization, exclusivity, licensure, designation, post-approval (or post-licensure, post-authorization or post-clearance, as applicable) monitoring and commitments, reporting, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution or sale of Product in the Territory. Any clinical hold (or foreign equivalent) placed on products under development by any Credit Party or any of its Subsidiaries, or terminations of clinical trials by any Credit Party or any of its Subsidiaries, could not reasonably be expected to adversely impact the financial condition of any Credit Party and its Subsidiaries (taken as a whole), or the ability of any Credit Party and its Subsidiaries (taken as a whole) to fulfill the payment obligations under the Loan Agreement or the Royalty Revenue Contract.

(h) Advertising / Promotion. For the past six (6) years, each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, officers, employees and agents has advertised, promoted, marketed and distributed (including for investigational use) Product in the Territory in compliance in all material respects with the applicable requirements of FDA Laws, and other Requirements of Law. Except as set forth on Schedule 4.19(h) of the Disclosure Letter, for the past six (6) years, neither any Credit Party nor, to the Knowledge of such Credit Party, any of its Subsidiaries, officers, employees or agents has received any written notice of or is subject to any civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, untitled letter, proceeding or request for information from the FDA (or foreign equivalents) or any other Governmental Authority concerning noncompliance with any applicable FDA Laws, or other Requirements of Law with regard to advertising, promoting, marketing or distributing Product in the Territory.

(i) Recordkeeping / Reporting. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, has maintained records relating to the research, development, testing, manufacture, recall, production, handling, labeling, packaging, storage, supply, promotion, distribution, marketing, commercialization, import, export and sale of Product in the Territory in compliance in all material respects with FDA Laws, Health Care Laws, and other applicable Requirements of Law, and each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, has submitted to the FDA (or foreign equivalents) and other Governmental Authorities (including Regulatory Agencies) in a timely manner all material notices and annual or other reports required to be made, including adverse experience reports, annual reports specific to holders of Orphan Drug designations and safety reports for Product.

(j) Prohibited Transactions; No Whistleblowers. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, within the past six (6) years, to the Knowledge of such Credit Party, neither any Credit Party, any Subsidiary, any officer, Affiliate or employee of a Credit Party or Subsidiary, nor any other Person acting on behalf of any Credit Party or any Subsidiary, directly or indirectly: (i) has offered or paid any remuneration, in cash or in kind, to, or made any financial arrangements with, any past, present or potential patient, supplier, physician or contractor, in order to illegally obtain business or payments from such Person in material violation of any Health Care Law; (ii) has given or made, or is party to any illegal agreement to give or make, any illegal gift or gratuitous payment of any kind, nature or description (whether in money, property or services) to any past, present or potential patient, supplier, physician or contractor, or any other Person in material violation of any Health Care Law; (iii) has presented, or caused to be presented, a claim for any designated health service pursuant to a referral to an entity from a physician who has (or whose immediate family member has) a financial relationship with that entity, in material violation of any Health Care Law; (iv) has given or made, or is party to any agreement to give or make on behalf of any Credit Party or any of its Subsidiaries, any contribution, payment or gift of funds or property to, or for the private use of, any

governmental official, employee or agent where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was a material violation of the laws of any Governmental Authority having jurisdiction over such payment, contribution or gift; (v) has established or maintained any unrecorded fund or asset for any purpose or made any materially misleading, false or artificial entries on any of its books or records for any reason; or (vi) has made, or is party to any agreement to make, any payment to any Person with the intention or understanding that any part of such payment would be in material violation of any Health Care Law. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, to the Knowledge of such Credit Party, there are no actions pending or threatened (in writing) against any Credit Party or any of its Subsidiaries or any of their respective Affiliates under any foreign, federal or United States state healthcare whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(k) Exclusion. Except as set forth on Schedule 4.19(k) of the Disclosure Letter, neither any Credit Party nor, to the Knowledge of such Credit Party, any Subsidiary or any officer, employee or Affiliate of a Credit Party or Subsidiary having authority to act on behalf of any Credit Party or any Subsidiary, is or, to the Knowledge of such Credit Party, has been threatened in writing to be: (i) excluded from any Governmental Payor Program pursuant to 42 U.S.C. § 1320a-7b and related regulations; (ii) “suspended” or “debarred” from selling any products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), or other U.S. Requirements of Law; (iii) debarred, disqualified, suspended or excluded from participation in Medicare, Medicaid or any other Governmental Payor Program or is listed on the General Services Administration list of excluded parties; (iv) debarred by FDA (or foreign equivalent) or (v) a party to any other action or proceeding by any Governmental Authority that would prohibit the applicable Credit Party or Subsidiary from distributing or selling any Product in the Territory or providing any services to any governmental or other purchaser pursuant to any Health Care Laws.

(l) Health Information. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, to the extent applicable, is in material compliance with all applicable foreign, federal, state, and local laws and regulations regarding the privacy, data protection, access, exchange, use, security, and notification of breaches of health information and regarding standards, implementation specifications, and requirements for electronic transactions. Each Credit Party and each of its Subsidiaries, to the extent applicable, has implemented written policies and procedures as well as training as are reasonable and customary in the pharmaceutical industry, that are designed to satisfy the requirements of all applicable Requirements of Law, and that are otherwise designed to assure continued compliance and to detect non-compliance. Neither any Credit Party, nor, to the Knowledge of such Credit Party, any Subsidiary that is not a Credit Party, is a “covered entity” or “business associate” as defined in HIPAA (45 C.F.R. § 160.103).

(m) Corporate Integrity Agreement. Neither any Credit Party or Subsidiary, nor any of their respective Affiliates, nor, to the Knowledge of such Credit Party, any of their respective officers, directors, managing employees or agents, is, or in the reasonable business judgment of Borrower probably (as defined in ASC 450-20-20) will become within ninety (90) days of the applicable Closing Date, a party to, or has any ongoing reporting or disclosure obligations under, or is otherwise subject to, any order, individual integrity agreement, corporate integrity agreement, monitoring agreement, deferred prosecution agreement, consent decree, corrective action plan, settlement agreement or order or other similar agreements, or any order, in each case imposed by any Governmental Authority concerning compliance with any laws, rules or regulations, issued under or in connection with a Governmental Payor Program.

4.20 Regulatory Approvals or Licensures.

(a) Except as set forth on Schedule 4.20(a) of the Disclosure Letter, each Credit Party, Subsidiary involved in research, development, testing, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and requirements, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution or sale of Product in the Territory has all Regulatory Approvals or Licensures material to the conduct of its business and operations.

(b) Except as set forth on Schedule 4.20(b) of the Disclosure Letter, to the Knowledge of any Credit Party, no event or circumstance (or series of related events or circumstances) has occurred or, in the reasonable business judgment of such Credit Party, is reasonably likely to occur, that would cause or could reasonably be expected to cause Product to no longer meet requirements or criteria of any applicable Regulatory Approvals or Licensures or designations.

(c) Each Credit Party, each Subsidiary and, to the Knowledge of such Credit Party, each licensee of a Credit Party or a Subsidiary of any Intellectual Property relating to Product, is in compliance with, and at all times during the past six (6) years, has complied with, all applicable foreign, federal, state and local laws, rules and regulations governing any aspect of the research, development, testing, approval, licensure, clearance, authorization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and requirements, reporting, manufacture, production, packaging, labeling, use, commercialization, designation, exclusivity, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution or sale of Product in the Territory, including all such regulations promulgated by each applicable Regulatory Agency (including the FDA, the European Commission, the EMA, the competent authorities of the EU Member States or any other applicable foreign equivalents), except where any instance of failure to comply with any such laws, rules or regulations could not, whether individually or taken together with any other such failures, reasonably be expected to result in a Material Adverse Change. No Credit Party or its Subsidiaries has received any written notice from any Regulatory Agency citing action or inaction by any Credit Party or any of its Subsidiaries that would constitute a violation of any applicable foreign, federal, state or local laws, rules, or regulations, including a Warning Letter or Untitled Letter from FDA (or equivalent communication from any other Regulatory Agency).

4.21 Supply and Manufacturing.

(a) Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of any Credit Party, Product at all times has been manufactured in sufficient quantities and of a sufficient quality to satisfy demand of Product in the Territory, without the occurrence of any event or series of related events causing inventory of Product to have become exhausted prior to satisfying such demand. Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of such Credit Party, no event or circumstances (or series of related events or circumstances) has occurred that has caused or could reasonably be expected to cause (i) Product to be manufactured in a quantity or of a quality insufficient to satisfy current or future demand of such Product in the Territory or (ii) inventory of Product in the Territory to have become exhausted prior to satisfying such demand of such Product in the Territory.

(b) Except as set forth on Schedule 4.21(b) of the Disclosure Letter, to the Knowledge of such Credit Party, no event or circumstance (or series of related events or circumstances) has occurred or, in the reasonable business judgment of Borrower, is reasonably likely to occur, that would cause or could reasonably be expected to cause Product for the Territory not to be manufactured in any calendar year in sufficient quantities to satisfy the expected needs of patients with the disease or condition for which RYTELO™, or any other Product, was designated as an Orphan Drug for such calendar year, as reasonably determined by Responsible Officers of the Borrowers in good faith (provided such calendar year occurs during the full 7-year term of orphan drug exclusive approval granted for RYTELO™ under 21 C.F.R. § 316.34, ending June 6, 2031, or such other relevant period).

(c) Except as set forth on Schedule 4.21(c) of the Disclosure Letter, to the Knowledge of any Credit Party, (i) no manufacturer (including a contract manufacturer), licensing partner, or producer of Product has been during the last five (5) years or is currently subject to a material Regulatory Agency shutdown or voluntary shutdown, restriction or import or export prohibition, (ii) no manufacturer (including a contract manufacturer), licensing partner, or producer of Product has received in the last five (5) years a Form 483 or is currently subject to (1) a Form 483 or (2) other written Regulatory Agency notice of inspectional observations, Warning Letter, Untitled Letter or request to make changes to Product that could impact any Product, in either case of sub-clause (1) or (2) above with respect to any facility manufacturing or producing Product for import, export, distribution or sale in the Territory, and (iii) with respect to each such Form 483 received (if any) or other written Regulatory Agency notice (if any), all scientific and technical violations or other issues relating to FDA Good Manufacturing Practice requirements, or foreign equivalents, documented therein, and any disputes regarding any such violations or issues, have been corrected or otherwise resolved.

(d) Except as disclosed in Schedule 4.21(d) of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written notice or, to the Knowledge of such Credit party, other notice, from any party to any Manufacturing Agreement containing any indication by or intent or threat of, such party to reduce or cease, in any material respect, the supply of Product in the Territory or the materials (including raw materials), components (including component raw materials and other component materials), equipment, technology (including software, systems, and solutions), or any other element needed to fulfill its contractual obligations related to Product for the Territory in any Manufacturing Agreement through calendar year 2029 (or such earlier date in accordance with the terms and conditions of such Manufacturing Agreement, as applicable).

4.22 Cybersecurity and Data Protection.

(a) Except as set forth in Schedule 4.22(a) of the Disclosure Letter, to the Knowledge of any Credit Party, the information technology systems (including software and hardware) used in the business of each of Borrower and its Subsidiaries, including any technology systems made available by Borrower or any of its Subsidiaries to any medical partners, physicians, patients, payors, patient assistance programs, or other third parties in connection with Product, (altogether, “**Systems**”) operate and perform in all material respects as required to permit each of Borrower and its Subsidiaries to conduct their respective businesses as presently conducted in the Territory. Borrower and each of its Subsidiaries has implemented and shall maintain reasonable security controls and safeguards designed to protect the confidentiality, integrity, and availability of Sensitive Information and designed to protect the Systems. To the Knowledge of such Credit Party, no System contains any material ransomware, disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that are designed or intended to delete, destroy, disable, disrupt, impair, interfere with, perform unauthorized modifications to, or provide unauthorized access to any Sensitive Information or Systems. Borrower and its Subsidiaries have and maintain back-up systems, consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and each of its Subsidiaries, designed to provide continuing availability of the material functionality provided by the Systems in the event of any malfunction of, or other event interrupting access to or the functionality of, such Systems. Borrower and each of its Subsidiaries use commercially reasonable efforts to promptly identify and implement material security patches that are generally available for the Systems.

(b) Except as set forth on Schedule 4.22(b) of the Disclosure Letter, Borrower and each of its Subsidiaries has implemented and maintains a commercially reasonable, enterprise-wide privacy and information security program (“**Security Program**”), with plans, policies and procedures for privacy and physical and cyber security, (including for disaster recovery, business continuity, encryption, data back-up, Systems access controls, workstation use and security, incident detection, and incident response), that includes commercially reasonable and appropriate administrative, technical and physical safeguards designed to protect the integrity and availability of the Systems, consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and its Subsidiaries, and designed to protect against (i) any unauthorized, accidental, or unlawful access to or acquisition, use, disclosure, transmission, retention, processing, loss, destruction, corruption, or modification of Personal Data that would require notification to any affected individuals or any Governmental Authority under any applicable Data Protection Laws (each, a “**Personal Data Breach**”), (ii) any unauthorized, accidental, or unlawful access to or acquisition, use, disclosure, transmission, loss, destruction, corruption, or modification of Sensitive Information that is not Personal Data, and (iii) any security incidents that would result in unauthorized, accidental, or unlawful access to or acquisition, use, control, disruption, destruction, or modification of any of the Systems (including cyber-attacks) that could reasonably be expected to result in a material and adverse effect on the operation of Borrower’s or any of its Subsidiaries’ business operations as currently conducted (sub-clauses (i) through (iii), collectively, “**Security Incidents**”).

(c) Borrower and each of its Subsidiaries has conducted commercially reasonable privacy and security audits and penetration tests at reasonable intervals on all Systems that maintain, store, access, or process Sensitive Information, in each case consistent with the industry in which Borrower and each of its Subsidiaries operate and the size and condition of Borrower and its Subsidiaries. Except as set forth on Schedule 4.22(c) of the Disclosure Letter, Borrower and each of its Subsidiaries has addressed and remediated all material privacy or data security issues identified as “critical,” “high risk,” or similar level of risk rating raised in any such audits or penetration tests (including any third-party audits of the Systems).

(d) Borrower and each of its Subsidiaries have conducted commercially reasonable privacy and data security diligence, consistent with generally accepted practices within the industry in which Borrower and each of its Subsidiaries operate and in material compliance with any applicable Data Protection Laws, on applicable service providers (including clinical trial investigators, contract research organizations, contract laboratories, contract manufacturers, suppliers, clinical data management organizations, back-office service providers, vendors, and contractors) that (i) collect, create, receive, access, maintain, store, or otherwise process Sensitive Information for or on behalf of Borrower or any of its Subsidiaries, or (ii) access or maintain the Systems. Except as set forth on Schedule 4.22(d) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries have, in the past five (5) years, received written notice from any such service provider that the service provider experienced a Security Incident materially impacting Borrower's or any of its Subsidiaries' Sensitive Information.

(e) Except as set forth on Schedule 4.22(e) of the Disclosure Letter, to the Knowledge of Borrower, neither Borrower nor any of its Subsidiaries, have in the past five (5) years suffered any (i) Personal Data Breaches, or (ii) any other Security Incidents which, individually or together with any other such breaches or incidents, could reasonably be expected to have a material and adverse effect on Borrower's or any of its Subsidiaries' business operations, such as a material disruption of development, manufacturing, or commercialization programs relating to Product.

(f) Except as set forth on Schedule 4.22(f) of the Disclosure Letter, Borrower and each of its Subsidiaries is in material compliance with the requirements of (i) their respective Security Programs, (ii) their respective contractual obligations regarding privacy, security, or notification of breaches of Personal Data, (iii) their respective contractual non-disclosure obligations, (iv) their respective publicly available privacy notices and policies, and (v) all applicable Data Protection Laws.

(g) Except as set forth on Schedule 4.22(g) of the Disclosure Letter, in the past five (5) years: (i) neither Borrower nor any of its Subsidiaries has received any written third-party claims or, to the Knowledge of such Credit Party, any threat (in writing) of a third-party claim, related to any Personal Data Breaches or other Security Incidents; and (ii) neither Borrower nor any of its Subsidiaries has received any written notice of any claims or investigations (including investigations by any Governmental Authority) relating to any Personal Data Breaches or other Security Incidents, except, in each case of sub-clauses (i) and (ii) above as could not reasonably be expected to be material to Borrower and its Subsidiaries, taken as a whole.

4.23 Additional Representations and Warranties.

(a) As of the Effective Date and the Tranche A Closing Date, except as set forth on Schedule 4.24(a) of the Disclosure Letter, after giving effect to consummation of the transactions contemplated by this Agreement, (i) there is no Indebtedness for borrowed money owed to Borrower or any of its Subsidiaries other than Permitted Indebtedness or Permitted Investments, or owed by Borrower or any of its Subsidiaries, other than Permitted Indebtedness, and (ii) all Indebtedness and any and all other amounts outstanding under the Existing Credit Agreement are paid or repaid in full, no further extension of credit is available thereunder and all Liens on or security interests in any and all collateral securing the payment of any such Indebtedness and any guaranty and other obligation of Borrower or any of its Subsidiaries thereunder in favor of any Person have been terminated.

(b) As of each Closing Date other than the Tranche A Closing Date, there is no Indebtedness for borrowed money (x) owed to Borrower or any of its Subsidiaries other than Permitted Indebtedness or Permitted Investments, or (y) owed by Borrower or any of its Subsidiaries other than Permitted Indebtedness.

(c) As of the Effective Date and Tranche A Closing Date, except as set forth on Schedule 4.23(c) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries are party to, or otherwise bound by, any Hedging Agreements.

(d) As of any Closing Date other than the Tranche A Closing Date, neither Borrower nor any of its Subsidiaries are party to, or otherwise bound by, any Hedging Agreements, except for Hedging Agreements expressly permitted by this Agreement.

(c) Except as has been disclosed in the Exchange Act Documents, as of each Closing Date, there is no registration rights agreement, investors' rights agreement or other similar agreement relating to, governing or otherwise affecting the ownership of any Equity Interest that is required to be pledged pursuant to the Collateral Documents.

4.24 Royalty Revenue Documents.

(a) As of the Effective Date and the applicable Closing Date, except as set forth on Schedule 4.24(a) of the Disclosure Letter, neither Borrower nor any of its Subsidiaries is obligated to pay any royalty, revenue participation, milestone payment, deferred payment or any other contingent payment in respect of Product except pursuant to the Royalty Revenue Contract.

(b) As of the Effective Date and the applicable Closing Date, except as set forth on Schedule 4.24(b) of the Disclosure Letter, there are no disputes between Borrower or any of its Subsidiaries, on the one hand, and Royalty Pharma, on the other hand, under any Royalty Revenue Document that has not been completely resolved.

5 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations (other than inchoate indemnity obligations), each Credit Party shall, and shall cause each of its Subsidiaries:

5.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its and all its Subsidiaries' legal existence under the Requirements of Law in their respective jurisdictions of organization, incorporation or formation (other than as otherwise expressly permitted under Section 6.2(a)); (b) take all commercially reasonable action to maintain all rights, privileges (including its good standing (to the extent the concept is applicable in such jurisdiction)), permits, licenses and franchises necessary or desirable for it and all of its Subsidiaries in the ordinary course of its business, except in the case of clause (a) (other than with respect to Borrower) and clause (b) above, (i) to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Change or (ii) pursuant to a transaction permitted by this Agreement; and (c) comply with all Requirements of Law of any Governmental Authority to which it is subject, except where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change.

5.2 Financial Statements, Notices. Deliver to the Collateral Agent:

(a) Financial Statements.

(i) Annual Financial Statements. Within [***] days after the end of each fiscal year of Borrower, beginning with the fiscal year ending December 31, 2024, a consolidated balance sheet of Borrower and its Subsidiaries, as of the end of such fiscal year, and the related consolidated statements of income, cash flows and stockholders' equity for such fiscal year, setting forth in each case, certified by a Responsible Officer of Borrower, in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP, with such consolidated financial statements to be audited and accompanied by (x) a report and opinion of Borrower's independent certified public accounting firm of recognized national standing (which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any qualification as to "going concern" or "scope of audit" (other than any qualification resulting from the Term Loan Maturity Date occurring within twelve (12) months of the relevant audit)), stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP, and (y) if and only if Borrower is required to comply with the internal control provisions pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 requiring an attestation report of such independent certified public accounting firm, an attestation report of such independent certified public accounting firm as to Borrower's internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of

2002 attesting to management's assessment that such internal controls meet the requirements of the Sarbanes-Oxley Act of 2002;

(ii) Quarterly Financial Statements. Within [***] days after the end of each of the first three (3) fiscal quarters of each fiscal year of Borrower, beginning with respect to the fiscal quarter ending September 30, 2024, a consolidated balance sheet of Borrower and its Subsidiaries, as of the end of such fiscal quarter, and the related consolidated statements of income and cash flows and for such fiscal quarter and (in respect of the second and third fiscal quarters of such fiscal year) for the then-elapsed portion of Borrower's fiscal year, setting forth in each case in comparative form the figures for the comparable period or periods in the previous fiscal year, all prepared in accordance with GAAP;

(iii) Quarterly Compliance Certificate. Upon delivery (or within [***] following any deemed delivery) of financial statements pursuant to Section 5.2(a)(i) or Section 5.2(a)(ii), a duly completed Compliance Certificate signed by a Responsible Officer of Borrower, certifying, among other things, that (A) such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the applicable dates and for the applicable periods in accordance with GAAP consistently applied, and are not subject to any qualification or statement as to "going concern" or scope of audit other than as expressly permitted under Section 5.2(a)(i), and (B) no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; and

(iv) Other Information. Within [***] after the reasonable request of the Collateral Agent therefor, such additional information regarding the operations, properties, business, liabilities or condition (financial or otherwise) of Borrower and its Subsidiaries (including with respect to the Collateral), or compliance with the terms of this Agreement or any other Loan Documents, in each case in a form reasonably acceptable to the Collateral Agent; provided, that, Borrower shall not be obligated to disclose any information that is restricted by Requirements of Law or contractual agreement with a third-party (so long as such contractual restriction was not agreed to for the specific purpose of preventing disclosure under this Agreement) or that is subject to the attorney-client privilege or constitutes attorney work product.

(b) Notice of Defaults or Events of Default, ERISA Events, Withdrawal Events and Material Adverse Changes. Written notice as promptly as practicable (and in any event within [***]) after a Responsible Officer of any Credit Party shall have obtained knowledge thereof, of (i) the receipt by Borrower or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of a pending recommendation or a final decision to withdraw marketing authorization for such Product in the U.S., or (ii) the occurrence of, or the occurrence of any event which could reasonably be expected to result in, any (x) Default or Event of Default (including, for the avoidance of doubt, any Withdrawal Event or Material Adverse Change) or (y) ERISA Event.

(c) Legal Action Notice. Promptly (and in any event within [***]) upon any Credit Party's receipt or otherwise obtaining Knowledge thereof, written notice (which shall be deemed given to the extent timely reported in a Form 8-K under the Exchange Act and available on the SEC's EDGAR system (or any successor system adopted by the SEC), provided, however, that such notice shall be deemed to have been so given with respect to additional information the Collateral Agent may reasonably request only if it includes such additional information) of: (i) correspondence received from the SEC (or comparable agency in any applicable foreign jurisdiction) concerning any investigation or possible investigation or other material inquiry by such agency regarding financial or other operational results of Borrower or any Subsidiary of Borrower; or (ii) any legal action, litigation, investigation or proceeding pending or threatened in writing against Borrower or any of its Subsidiaries or any material out-licensing partners (A) that could reasonably be expected to result in uninsured damages or costs to Borrower or any of its Subsidiaries in an amount in excess of the materiality thresholds applied by Borrower in accordance with the Exchange Act and related regulations and standards for purposes of its Exchange Act reporting or (B) that alleges violations of any Health Care Laws, FDA Laws, EU Laws, U.K. Laws, Data Protection Laws or any other applicable statutes, rules, regulations, standards, guidelines, policies and orders, or applicable foreign equivalents, administered or issued by any U.S. or foreign Governmental Authority which, individually or together with any other such allegations, could reasonably be expected to result in a Material Adverse Change; and in each case of sub-clause (i) or (ii) above, provide such additional information (including a description in reasonable detail regarding any material development) as the

Collateral Agent may reasonably request in relation thereto; provided, however, that neither Borrower nor any other Credit Party shall be obligated to disclose any information that is reasonably subject to the assertion of attorney-client privilege or attorney work-product.

(d) Accounting Changes. Written notice within [***] after any material change in accounting policies or financial reporting practices by Borrower or any Subsidiary.

(e) Assignment Notice. Prompt written notice of any Credit Party's obtaining Knowledge of (i) any assignment of any of Borrower's or Royalty Pharma's obligations, rights, interests or benefits under the Royalty Revenue Contract or any other Royalty Revenue Document to which Borrower or any of its Subsidiaries is a party, or (ii) any acquisition of any interest in any of Royalty Pharma's rights, interests or benefits under the Royalty Revenue Contract or any other Royalty Revenue Document to which Borrower or any of its Subsidiaries is a party, together with a copy of any joinder or other agreement pursuant to which such assignee or acquirer agrees to be bound by the terms and obligations set forth in the Royalty Revenue Contract.

(f) Material Statements and Reports.

(i) Within [***] after entering into the same, copies of any amendments, restatements, amendment and restatements, supplements, modifications, consents, approvals or waivers to or otherwise in respect of the Royalty Revenue Contract or any other Royalty Revenue Document, in each case that would (A) change the calculation or time of any payment to Royalty Pharma, including any change to the basis or manner for calculating any late or overdue payments (including any fees or interest payments thereon), (B) change any of the terms of the RPI Obligations (as such term is defined in the Intercreditor Agreement as in effect on the Tranche A Closing Date), including any change to obligate Borrower or any of its Subsidiaries to make any payment to Royalty Pharma with respect to such RPI Obligations, (C) contravene in any respect any of the terms or conditions set forth in this Agreement, (D) adversely affect the payment or priority subordination set forth in the Intercreditor Agreement to the Obligations owed to Lenders or (E) obligate any Credit Party or any of its Subsidiaries to make (or exercise any option with respect thereto), directly or indirectly, any payment or reimbursement of any kind to Royalty Pharma pursuant to the Royalty Revenue Contract or other Royalty Revenue Document other than the payments described in Section 6.10(g)(i) through (iii).

(ii) Within [***] of the making thereof, notice specifying in reasonable detail any (A) fees or payments made to Royalty Pharma in connection with any amendment, restatement, amendment and restatement, supplement, modification, consent, approval or waiver to or otherwise in respect of the Royalty Revenue Contract or any other Royalty Revenue Document or (B) any fees, payments or reimbursement made to Royalty Pharma, including underpayments made by Borrower following an audit conducted pursuant to Section 7.4 of the Royalty Revenue Contract, other than (1) reimbursements or payments to accounting firms pursuant to Sections 2.3 and 7.4(c) of the Royalty Revenue Contract and (2) regularly scheduled Revenue Payments (as defined in the Royalty Revenue Contract);

(iii) Within [***] after the furnishing thereof, copies each report furnished to Royalty Pharma pursuant to Sections 7.2 and 7.3 of the Royalty Revenue Contract and any other material correspondence furnished to Royalty Pharma or Borrower in connection with any such reports;

(iv) Within [***] thereof, notice of any accrual or payment of interest pursuant to Section 7.12 of the Royalty Revenue Contract (including a description in reasonable detail regarding the underlying payment(s) in respect of which such interest has accrued or been paid); and

(v) Within [***] after the request therefor by the Collateral Agent, copies of any material statement or report furnished to any holder of debt securities of Borrower or any Subsidiary pursuant to the terms of any indenture, loan or credit or similar agreement.

Notwithstanding the foregoing, any documents, materials, notices or other information, that Borrower, any Credit Party or any Subsidiary of Borrower is required to deliver under Sections 5.2(a)(i), (a)(ii), (c) or

(d) above shall be deemed to have been made if such item shall have been made available within the time period specified above on the SEC's EDGAR system (or any successor system adopted by the SEC), provided, however, that in the case of any notice required to be delivered under Section 5.2(c) above, such notice shall be deemed to have been so made with respect to additional information the Collateral Agent may reasonably request only if it includes such additional information.

5.3 Taxes. Timely file all required income and other material Tax returns and reports or extensions therefor and timely pay all Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrue thereon; provided, however, that no such Tax or any claim for Taxes that has become due and payable and has or may become a Lien on any Collateral shall be required to be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserves therefor have been set aside on its books and maintained in conformity with GAAP or IFRS, as applicable and (b) solely in the case of a Tax or claim that has or may become a Lien against any Collateral, such contest proceedings conclusively operate to stay the sale or forfeiture of any portion of any Collateral to satisfy such Tax or claim.

5.4 Insurance. Maintain with financially sound and reputable independent insurance companies or underwriters, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of comparable size engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of comparable size engaged in the same or similar businesses as Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to the timing requirements of Section 5.14 (solely with respect to any such policies in effect as of the Tranche A Closing Date), any products liability or general liability insurance maintained in the United States regarding Collateral shall name the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, as applicable (the additional insured clauses or endorsements for which, in form and substance reasonably satisfactory to the Collateral Agent). So long as no Event of Default shall have occurred and be continuing, with respect to the Borrower's and its Subsidiaries' property and general liability policies, and at all times with respect to any other policies (including any product liability policies) the Borrower and its Subsidiaries may retain all or any portion of the proceeds of any such insurance of the Borrower and its Subsidiaries (and the Collateral Agent and each Lender shall promptly remit to Borrower any proceeds received by it with respect to any such insurance).

5.5 Operating Accounts. In the case of any Credit Party, following the establishment of any new Collateral Account at or with any bank or other depository or financial institution located in (a) the United States, subject such account to a Control Agreement or other appropriate instrument that is reasonably acceptable to the Collateral Agent, and (b) any jurisdiction other than the United States, comply with requirements set forth in the applicable Collateral Document in relation to Collateral Accounts in such jurisdiction. For each Collateral Account that each Credit Party at any time maintains in the United States, such Credit Party shall, within thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) of establishing such Collateral Account, cause the applicable bank or other depository or financial institution located in the United States, at or with which any Collateral Account is maintained to execute and deliver, and such Credit Party shall execute and deliver, to the Collateral Agent, a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect the Collateral Agent's Lien, for the benefit of Lenders and the other Secured Parties, in such Collateral Account in accordance with the terms hereunder, which Control Agreement may not be terminated without the prior written consent of the Collateral Agent. The provisions of the previous three (3) sentences shall not apply to (1) accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees, (2) zero balance accounts, provided, that, within two (2) Business Days of any deposit made into any such zero balance account, such deposit is swept in full to an account subject to a Control Agreement, (3) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, (4) merchant accounts, (5) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting of a Lien thereon, (6) accounts which constitute cash collateral in respect of a Permitted Lien, (7) any other account established and maintained in the ordinary course of business or in furtherance of a *bona fide* general corporate purpose and designated as an Excluded Account by a Responsible Officer of Borrower in writing delivered to the Collateral Agent, the cash balance of which, individually or together with all other such accounts excluded pursuant to this sub-clause (7), does not exceed [***] at any time, provided, that, if the cash balance of such account, individually or together

with all other such accounts excluded pursuant to this sub-clause (7), exceeds [***] at any time, (x) such account shall no longer be deemed to be an Excluded Account hereunder as of such time, with the effect that the accounts which remain as Excluded Accounts pursuant to sub-clause (7) are in compliance with the requirements for exclusion under sub-clause (7), and (y) such account shall be deemed to be a Collateral Account on such date and Borrower shall comply with the requirements of this Section 5.5 with respect to such account, and (8) accounts not otherwise described in sub-clauses (1) through (7) above constituting Excluded Property (all such accounts in sub-clauses (1) through (8) above, collectively, the “**Excluded Accounts**”). Notwithstanding the foregoing, the Credit Parties shall have until the date that is thirty (30) days (or such longer period as the Collateral Agent may agree in writing (such agreement not to be unreasonably withheld, conditioned or delayed so long as such Credit Party is using reasonable good faith efforts)) following (i) the Tranche A Closing Date to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties in existence on the Tranche A Closing Date (or opened during such 30-day period) and (ii) the closing date of any Acquisition or other Investment to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties acquired in connection with such Acquisition or other Investment.

5.6 Compliance with Laws.

(a) Comply in all respects with the Requirements of Law and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or its assets or properties (including Environmental Laws, ERISA, Anti-Money Laundering Laws, Anti-Corruption Laws, Export and Import Laws, Health Care Laws, FDA Laws, Data Protection Laws, the Federal Fair Labor Standards Act, EU Laws, U.K. Laws, and any foreign equivalents thereof), including in connection with governing any aspect of the research, development, testing, approval, licensure, clearance, authorization, exclusivity, licensure, designation, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring or commitments, reporting, (including post-marketing safety reports, if any), manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution or sale of Product in the Territory, except, in each case, if the failure to comply therewith individually or taken together with any other such failures, could not reasonably be expected to result in a Material Adverse Change.

(b) Institute and maintain policies and procedures reasonably designed to ensure compliance with applicable Sanctions, Anti-Money Laundering Laws, Export and Import Laws, Anti-Corruption Laws and Data Protection Laws.

5.7 Protection of Intellectual Property Rights.

(a) Except as expressly permitted under clause (b) below to use commercially reasonable efforts to (i) protect, defend and maintain the validity and enforceability of Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, import, storage, transport, offer for sale, distribution or sale of any Product in the Territory, including defending any future or current oppositions, interference proceedings, reissue proceedings, reexamination proceedings, *inter partes* review proceedings, derivative proceedings, post-grant review proceedings, cancellation proceedings, injunctions, lawsuits, paragraph IV patent certifications or lawsuits under the Hatch-Waxman Act, hearings, investigations, complaints, arbitrations, mediations, demands, International Trade Commission investigations, decrees, or any other disputes, disagreements, or claims, challenging the legality, validity, patentability, enforceability, inventorship or ownership of any such Company IP; (ii) maintain the confidential nature of any material trade secrets and trade secret rights used in any research, development, manufacture, production use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory; (iii) not allow any Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, to be abandoned, disclaimed, forfeited or dedicated to the public (other than through the abandonment of Current Company IP in the exercise of the Credit Parties’ normal prosecution practices and reasonable business judgment, e.g., the abandonment of a continuation application that is no longer needed to maintain the pendency of another patent application) or any Company IP Agreement to be terminated by any Credit Party or any of its Subsidiaries, as applicable, without the Collateral Agent’s prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that with respect to any such Company IP that is not owned by a Credit Party or any of its Subsidiaries, the obligations in sub-clauses (i) and (iii) above shall apply only to the extent a Credit Party or any of its Subsidiaries have the right to take such

actions or to cause any licensee or other third-party to take such actions pursuant to applicable agreements or contractual rights.

(b) (i) Except as a Credit Party may otherwise determine in its reasonable business judgment, use commercially reasonable efforts, at its (or its Subsidiary's) sole expense, either directly or indirectly, with respect to any licensee or licensor under the terms of any Credit Party's (or any Subsidiary's) agreement with the respective licensee or licensor, as applicable, to take any and all actions (including taking legal action to specifically enforce the applicable terms of any license agreement) and prepare, execute, deliver and file agreements, documents or instruments which are necessary to (A) prosecute and maintain the Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory and (B) diligently defend or assert the Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory against material infringement, misappropriation, violation or interference by any other Persons and, in the case of Copyrights, Trademarks and Patents within the Company IP, against any claims of invalidity, unpatentability or unenforceability (including by bringing any legal action for infringement, dilution, violation, derivation or defending any counterclaim of invalidity or action of a non-Affiliate third-party for declaratory judgment of non-infringement or non-interference); and (ii) use commercially reasonable efforts to cause any licensee or licensor of any Company IP not to, and such Credit Party shall not, disclaim, forfeit, dedicated to the public or abandon, or fail to take any action necessary to prevent the disclaimer, forfeiture or abandonment of Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory. Each Credit Party agrees to (1) notify the Collateral Agent in writing, promptly (and in any event within ten (10) Business Days) after a Credit Party or any of its Subsidiaries first becomes aware of, and thereafter (2) keep the Collateral Agent reasonably informed regarding, (x) of any infringement or violation of any of the rights of any Credit Party or its Subsidiary in or to any Company IP, or any misappropriation by any Person of any Company IP or any of the subject matter thereof, and (y) any Product that infringes or violates any Third-Party IP or constitutes a misappropriation of any Third-Party IP.

(c) Save as contemplated by any Permitted License, use commercially reasonable efforts to protect, defend and maintain market and data exclusivity for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product through the Term Loan Maturity Date, and use commercially reasonable efforts to not allow for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of an equivalent or bioequivalent version of Product before the Term Loan Maturity Date, without the Collateral Agent's prior written consent. Borrower agrees to (i) promptly notify the Collateral Agent in writing of (provided that no Credit Party or third-party confidential information will be shared that violates trade secret protection or a court order), and (ii) keep the Collateral Agent reasonably informed regarding the commencement of any material filings or submissions in any opposition, interference proceeding, reissue proceeding, reexamination proceeding, *inter partes* review proceeding, post-grant review proceeding, derivation proceeding, cancellation proceeding, injunction, lawsuit, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement, or claim, in each case challenging the legality, validity, patentability, enforceability, inventorship ownership of any material Company IP (including any claim in any Patent within the Company IP that is material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of Product).

5.8 Books and Records. Maintain proper Books, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets, properties and business of such Credit Party (or such Subsidiary).

5.9 Access to Collateral; Audits. Allow the Collateral Agent, or its agents or representatives, at any time after the occurrence and during the continuance of an Event of Default, during normal business hours and upon reasonable advance notice, to visit and inspect any of the Collateral or to inspect and copy and (at the sole discretion

of the Collateral Agent) audit any Credit Party's Books. The foregoing inspections and audits, if any, shall be at the relevant Credit Party's expense.

5.10 Use of Proceeds. (a) Use the proceeds of the Term Loans solely to repay all Indebtedness and any and all other amounts outstanding under the Existing Credit Agreement and any and all costs and expenses associated therewith, and to fund its general corporate and working capital requirements; and (b) not use the proceeds of the Term Loans or any other Credit Extensions, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock, for the purpose of extending credit to any other Person for the purpose of purchasing or carrying any Margin Stock or for any other purpose that might cause any Term Loan or other Credit Extension to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. If requested by the Collateral Agent, Borrower shall complete and sign Part I of a copy of Federal Reserve Form G-3 referred to in Regulation U and deliver such copy to the Collateral Agent.

5.11 Further Assurances. Promptly upon the reasonable written request of the Collateral Agent, execute, acknowledge and deliver such further documents and do such other acts and things in order to effectuate or carry out more effectively the purposes of this Agreement and the other Loan Documents at its expense, including after the Tranche A Closing Date taking such steps as are reasonably deemed necessary or desirable by the Collateral Agent to maintain, protect and enforce its Lien, for the benefit of Lenders and the other Secured Parties, on Collateral securing the Obligations created under the Collateral Documents and the other Loan Documents in accordance with the terms of the Collateral Documents and the other Loan Documents, subject to Permitted Liens. Notwithstanding the foregoing, no perfection steps shall be required outside of the United States or the jurisdiction of organization of a Credit Party (and, if different, the jurisdiction of the principal place of business of such Credit Party).

5.12 Additional Collateral; Guarantors.

(a) Each Credit Party (other than Borrower) shall, and Borrower and each other Credit Party shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to: (i) guarantee the Obligations; (ii) grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and the other Secured Parties, all of such Credit Party's or Subsidiary's properties and assets constituting Collateral (including the certificated and uncertificated Equity Interests (other than Excluded Equity Interests) in such Subsidiary), whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure such guaranty; and (iii) subject to the timing requirements of Sections 5.13 and 5.14 if and only to the extent applicable, execute and deliver to the Collateral Agent, a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto), a joinder to the Intercreditor Agreement (if applicable) and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, including (x) in connection with each pledge of certificated Equity Interests, such certificate(s) together with stock powers, stock transfer forms or assignments, as applicable, properly endorsed for transfer to the Collateral Agent or duly executed in blank, in each case reasonably satisfactory to the Collateral Agent, and (y) in connection with each pledge of uncertificated Equity Interests of a Person organized in the U.S., an executed uncertificated stock control agreement among the issuer, the registered owner and the Collateral Agent, substantially in the form attached to the Security Agreement.

(b) Borrower and each other Credit Party shall, and shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to: (i) grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations set forth herein and the limitations set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and the other Secured Parties, all of such Credit Party's or Subsidiary's properties and assets constituting Collateral (including the certificated and uncertificated Equity Interests (other than Excluded Equity Interests) in such Subsidiary), whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure the payment and performance in full of all of the Obligations; and (ii) subject to the timing requirements of Sections 5.13 and 5.14 if and only to the extent applicable, execute and deliver to the Collateral Agent a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto), a joinder to the Intercreditor Agreement (if applicable) and such other Collateral Documents or other documents required under the

terms of the Loan Documents or as the Collateral Agent may reasonably request, including (x) in connection with each pledge of certificated Equity Interests, such certificate(s) together with stock powers, stock transfer forms or assignments, as applicable, properly endorsed for transfer to the Collateral Agent or duly executed in blank, in each case reasonably satisfactory to the Collateral Agent, and (y) in connection with each pledge of uncertificated Equity Interests of a Person organized in the U.S. that is a Credit Party, an executed uncertificated stock control agreement among the issuer, the registered owner and the Collateral Agent, substantially in the form attached to the Security Agreement.

(c) Notwithstanding the foregoing, each Credit Party's obligations to take the actions set forth in clause (a) and clause (b) above with respect to any assets acquired as part of an Asset Acquisition or in connection with the Stock Acquisition of a Subsidiary after the Tranche A Closing Date or any Subsidiary incorporated, organized, formed or acquired (including by a Stock Acquisition) after the Tranche A Closing Date, shall in each case be subject to the timing requirements of Section 5.13. Any document, agreement or instrument executed or issued pursuant to this Section 5.12 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

(d) In the event after the Effective Date any Credit Party acquires any fee title to real estate in the U.S. with a fair market value (reasonably determined in good faith by a Responsible Officer of such Credit Party) in excess of [***], unless otherwise agreed by the Collateral Agent, such Person shall execute or deliver, or cause to be executed or delivered, to the Collateral Agent, (i) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, an appraisal complying with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) within forty-five (45) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after receipt of notice from the Collateral Agent that such real estate is located in a Special Flood Hazard Area, Federal Flood Insurance, (iii) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, a fully executed Mortgage, in form and substance reasonably satisfactory to the Collateral Agent, together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Collateral Agent, in form and substance (including any endorsements) and in an amount reasonably satisfactory to the Collateral Agent insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), (iv) simultaneously with such acquisition, then-current A.L.T.A. surveys, certified to the Collateral Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception and (v) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent.

5.13 Formation or Acquisition of Subsidiaries; Designated Guarantors. If (i) any Credit Party or any of its Subsidiaries at any time after the Tranche A Closing Date incorporates, organizes, forms or acquires (including by a Stock Acquisition or an Asset Acquisition) a Subsidiary (including by division), other than an Excluded Subsidiary (a "New Subsidiary"), (ii) Borrower elects, in its sole discretion, to designate an Excluded Subsidiary as a Credit Party (such designated Subsidiary, a "Designated Guarantor"), such Credit Party shall (x) notify the Collateral Agent in writing promptly, and in no event later than [***] after such incorporation, organization, formation or acquisition, or designation, as applicable, and (y) within thirty (30) days (or such longer period as the Collateral Agent may agree in writing (such agreement, with respect to any Designated Guarantor that is a Foreign Subsidiary, not to be unreasonably withheld, conditioned or delayed so long as such Credit Party is using reasonable good faith efforts)) after such incorporation, organization, formation or acquisition, or designation, as applicable: (a) without limiting the generality of clause (c) below, such Credit Party will cause such New Subsidiary or Designated Guarantor, as applicable, to the extent required or applicable to execute and deliver to the Collateral Agent a joinder to the Security Agreement (in the form attached thereto), any relevant IP Agreement or other Collateral Documents, and such other Collateral Documents or other documents as the Collateral Agent may reasonably request; (b) such New Subsidiary or Designated Guarantor, as applicable, will deliver (or cause to be delivered) to the Collateral Agent (i) true, correct and complete copies of the Operating Documents of such New Subsidiary or Designated Guarantor, as applicable, (ii) a Secretary's Certificate, certifying that the copies of the Operating Documents of such New Subsidiary or Designated Guarantor, as applicable, are true, correct and complete (such Secretary's Certificate to be in form and substance reasonably satisfactory to the Collateral Agent) and (iii) a good standing certificate for such New Subsidiary or

Designated Guarantor, as applicable, certified by the Secretary of State (or the equivalent thereof) of its jurisdiction of organization, incorporation or formation (where applicable in the subject jurisdiction); and (c) such Credit Party will cause such New Subsidiary or Designated Guarantor, as applicable, to satisfy all requirements contained in this Agreement (including Section 5.12) and each other Loan Document if and to the extent applicable to such New Subsidiary or Designated Guarantor. The parties hereto agree that any New Subsidiary or Designated Guarantor, as applicable, shall constitute a Credit Party for all purposes hereunder as of the date of the execution and delivery of any joinder contemplated by clause (a) above or the date such New Subsidiary or Designated Guarantor, as applicable, provides any guarantee of the Obligations as contemplated by Section 5.12. Any document, agreement or instrument executed or issued pursuant to this Section 5.13 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

5.14 Post-Closing Requirements. Borrower will, and will cause each of its Subsidiaries, as applicable, to take each of the actions set forth on Schedule 5.14 of the Disclosure Letter within the time period prescribed therefor on such schedule, which shall include, among other things, that, notwithstanding anything to the contrary in Section 3.1(g) or Section 5.4, the Credit Parties shall have until the date that is thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) following the Tranche A Closing Date to comply with the provisions of Section 5.4 with regards to naming the Collateral Agent, on behalf of the Lenders and the other Secured Parties, as additional insured or loss payee, on any products liability or general liability insurance policies maintained in the United States regarding any Collateral in effect.

All representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to take the actions set forth on Schedule 5.14 of the Disclosure Letter within the time periods set forth therein, rather than elsewhere provided in the Loan Documents, such that to the extent any such action set forth in Schedule 5.14 of the Disclosure Letter is not overdue, the applicable Credit Party shall not be in breach of any representation or warranty or covenant contained in this Agreement or any other Loan Document applicable to such action for the period from the Tranche A Closing Date until the date on which such action is required to be fulfilled as set forth on Schedule 5.14 of the Disclosure Letter.

5.15 Environmental.

(a) Deliver to the Collateral Agent:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to any significant environmental matter at any Facility or with respect to any Environmental Claim that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(ii) promptly upon a Responsible Officer of any Credit Party or any of its Subsidiaries obtaining knowledge of the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any federal, state, local or foreign governmental or regulatory agency under any applicable Environmental Laws, (B) any remedial action taken by (or on behalf of) any Credit Party or any other Person in response to (x) any Hazardous Materials Activities, the existence of which, individually or in the aggregate, could reasonably be expected to result in one or more Environmental Claims resulting in a Material Adverse Change, or (y) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (C) any Credit Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, provided, that, with respect to real property adjoining or in the vicinity of any Facility, Borrower shall have no duty to affirmatively investigate or make any efforts to become or stay informed regarding any such adjoining or nearby properties;

(iii) as soon as practicable following the sending or receipt thereof by any Credit Party, a copy of any and all written communications with respect to (A) any Environmental Claims that, individually

or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any Release required to be reported to any federal, state, local or foreign governmental or regulatory agency, and (C) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether any Credit Party or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(iv) prompt written notice describing in reasonable detail of (A) any proposed acquisition of stock, assets, or property by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to (x) expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims which could reasonably be expected to result in a Material Adverse Change or (y) affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect all material Governmental Approvals required under any Environmental Laws for their respective operations, and (B) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations, in each case of sub-clause (A) and (B) above, that, individually or taken together with any other such proposed acquisitions or actions, could reasonably be expected to result in a Material Adverse Change; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Collateral Agent in relation to any matters disclosed pursuant to this Section 5.15(a).

(b) Each Credit Party shall, and shall cause each of its Subsidiaries to, promptly take any and all actions reasonably necessary to (i) cure any violation of applicable Environmental Laws by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (ii) make an appropriate response to any Environmental Claim against Borrower or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

5.16 Inventory; Returns; Maintenance of Properties. Keep all Inventory which constitutes Product in good and marketable condition, free from material defects and otherwise keep all Inventory which constitutes Product in compliance with all applicable FDA Laws, EU Laws, U.K. Laws and all other foreign equivalents, as applicable, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change. Returns and allowances between a Credit Party and its Account Debtors shall follow such Credit Party's customary practices. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear, casualty and condemnation excepted, all material tangible properties used or useful in its respective business, and from time to time will make or cause to be made all commercially reasonable repairs, renewals and replacements thereof except where failure to do so could not reasonably be expected to result in a Material Adverse Change.

5.17 Regulatory Obligations; Maintenance of Regulatory Approval or Licensure; Licensure and Designation; Manufacturing, Marketing and Distribution.

(a) (i) Comply in all material respects with Governmental Authority research, development, testing, post-marketing approval, authorization, clearance, or licensure requirements for Product in the Territory, as applicable, (ii) maintain all Regulatory Approvals or Licensures required or otherwise material to manufacture, market, and distribute Product in the Territory (including meeting the supplier standards of Medicare, Medicaid, and other federal healthcare programs), and (iii) with respect to each calendar year commencing with calendar year 2024, maintain manufacturing capacity to sell Product which has been designated as an Orphan Drug in the Territory in sufficient quantities to satisfy or exceed the expected needs of patients with the disease or condition for which Product was designated as an Orphan Drug for such calendar year, as reasonably determined by Responsible Officers of the Credit Parties in good faith.

(b) Deliver to the Collateral Agent, as promptly as practicable after a Responsible Officer of Borrower shall have obtained Knowledge thereof, written notice describing in reasonable detail any instance where any Credit Party or any of its Subsidiaries or licensing partners: (i) has a reasonable expectation that there are grounds for imposition of a clinical hold, as described in 21 C.F.R. § 312.42 or foreign equivalent, withdrawal of an

Investigational New Drug Application, as defined in 21 C.F.R. § 312.380 or foreign equivalent, withdrawal or suspension of a Product approval or licensure, as described in 21 C.F.R. Part 314 or foreign equivalent, or a recall, as defined in 21 C.F.R. § 7.3 or foreign equivalent, in each case with respect to Product; (ii) has been issued a Warning Letter or Untitled Letter or Form FDA-483 from FDA (or equivalent communication from any other Regulatory Agency) with respect to Product; (iii) has received notice from a Regulatory Agency (including the European Medicines Authority) that an application for Product will not be approved in its present form; or (iv) has a reasonable expectation that Product will lose exclusivity under 21 C.F.R. § 316 or foreign equivalent or face a supply shortage materially impacting Product.

5.18 Material Contracts; Collateral Documents; Royalty Revenue Contract. Comply with all of its covenants, agreements, undertakings and obligations arising under, and fulfill all of its obligations under, (a) subject to clauses (b) and (c) below, each Material Contract to which it is a party, except as could not reasonably be expected to have a Material Adverse Change, (b) the Royalty Revenue Contract and each other Royalty Revenue Document to which it is a party, except in each case to the extent prohibited by or as would contravene in any respect any of the terms or conditions set forth in this Agreement (including Section 6.10), or (c) each Collateral Document to which it is a party.

6 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations (other than inchoate indemnity obligations), such Credit Party shall not, and shall cause each of its Subsidiaries not to:

6.1 Dispositions. Convey, sell, lease, transfer, exchange, assign, covenant not to sue, enter into a coexistence agreement, exclusively or nonexclusively license out, or otherwise dispose of (including any sale-leaseback or any transfer of assets pursuant to a plan of division), directly or indirectly and whether in one or a series of transactions (collectively, “**Transfer**”), all or any part of its properties or assets constituting Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) or any Company IP that does not constitute Collateral under the Loan Documents but is related to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the Territory; except, in each case of this Section 6.1, for Permitted Transfers (unless otherwise expressly prohibited in Section 6.6(b)).

6.2 Fundamental Changes; Location of Collateral.

(a) Without at least ten (10) days prior written notice to the Collateral Agent, solely in the case of a Credit Party: (i) change its jurisdiction of organization, incorporation or formation, (ii) change its organizational structure or type, (iii) change its legal name, or (iv) change any organizational number (if any) assigned by its jurisdiction of organization, incorporation or formation.

(b) Maintain its primary Books at or deliver any Collateral with a fair market value (reasonably determined in good faith by a Responsible Officer of Borrower), individually or together with any other Collateral, in excess of [***] to, one or more mortgaged or leased locations or one or more warehouses, processors or bailees, as applicable, unless, subject to the timing requirements of Section 5.12, 5.13 or 5.14 if and only to the extent applicable (solely with respect to such locations, warehouses, processors or bailees where such Books or Collateral is located on the Closing Date or during the 30-day period following the Closing Date), such Credit Party uses commercially reasonable efforts to obtain, within thirty (30) days after such Books or Collateral are maintained (or such longer period as the Collateral Agent may agree in writing in its sole discretion, taking into account reasonable good faith efforts) a Collateral Access Agreement for such mortgaged or leased location or such warehouse, processor or bailee governing such Books or such Collateral (as applicable), in form and substance reasonably satisfactory to the Collateral Agent, to the extent such Collateral is located in the United States or the jurisdiction of organization of such Credit Party (or, if different, the jurisdiction of the principal place of business of such Credit Party). Notwithstanding anything to the contrary herein, such obligation to deliver Collateral Access Agreements will not apply to any inventory or assets while in transit (including such assets stored at any temporary location pending transit).

(c) Establish or maintain any bank account of any Credit party other than the bank accounts set forth on Schedule 6.2(c) of the Disclosure Letter (which bank accounts constitute all of the deposit accounts,

securities accounts or other similar accounts maintained by any Credit Party on the Tranche A Closing Date), unless, in the case of any bank account that is not an Excluded Account, (i) the Collateral Agent is provided at least ten (10) Business Days' written notice from such Credit Party prior to the establishment or maintenance of such account and (ii) such account is or is made subject to a Control Agreement or an applicable Collateral Document to the extent required by Section 5.5 hereof.

(d) Maintain cash in any bank account located in other than the United States, the United Kingdom, the Netherlands or the jurisdiction of organization of such Credit Party (or, if different, the jurisdiction of the principal place of business of such Credit Party) that would be in excess of the amount of cash that would be appropriate for (i) the continued operations in the ordinary course of business of such Credit Party or Subsidiary and (ii) such other business needs of such Person, as reasonably determined by a Responsible Officer of Borrower in good faith, consistent with prudent cash management practices and not with an intent to hinder the security interests available under the Loan Documents.

(e) Take any action or engage in any transaction (or series of actions or transactions), whether by reorganization, sale of assets, merger, dissolution, amendment of Operating Documents or otherwise, the primary purpose of which is to evade, avoid or seek to avoid the performance or observance of any of the covenants, agreements or obligations of any Credit Party under the Loan Documents (including under the Collateral Documents).

6.3 Mergers, Acquisitions, Liquidations or Dissolutions.

(a) Merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve, or permit any of its Subsidiaries to merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve with or into any other Person, except that:

(i) (x) any Subsidiary of Borrower may merge or consolidate with or into a Credit Party, provided, that, the Credit Party is the surviving entity and (y) any Subsidiary of Borrower may liquidate or dissolve, provided, that, prior to or concurrent with such liquidation or dissolution, the remaining assets of such Subsidiary shall be distributed to another Subsidiary, provided, further, that if the liquidating or dissolving Subsidiary is a Credit Party, all of the assets and business of such Subsidiary shall be distributed to an existing or newly-formed Credit Party, and if the liquidating or dissolving Subsidiary is not a Credit Party, all of the assets and business of such Subsidiary are transferred to a Credit Party or another Subsidiary; provided, finally, that neither such dissolution or liquidation nor such transfer could reasonably be expected to result in a Material Adverse Change;

(ii) any Subsidiary of Borrower may merge or consolidate with any other Subsidiary of Borrower, provided, that, if any party to such merger or consolidation is a Credit Party then either (x) such Credit Party is the surviving entity or (y) the surviving or resulting entity executes and delivers to the Collateral Agent a joinder to the Security Agreement in the form attached thereto, a joinder to any relevant IP Agreement, a joinder to the Intercreditor Agreement and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, as applicable, and otherwise satisfies the requirements of Section 5.13 as promptly as practicable but in no event later than thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) following the completion of such merger or consolidation;

(iii) any Subsidiary of Borrower may divide itself into two (2) or more entities or be dissolved or liquidated, provided, that, if such Subsidiary is a Credit Party, the properties and assets of such Subsidiary are allocated or distributed to an existing or newly formed or newly joined Credit Party;

(iv) [reserved]; and

(v) any Permitted Acquisition or Permitted Investment may be structured as a merger or consolidation.

(b) Make, or permit any of its Subsidiaries to make, Acquisitions outside the ordinary course of business, including any purchase of all or substantially all of the assets of, or any division or line of business of, any other Person, other than Permitted Acquisitions or Permitted Investments.

For the avoidance of doubt, nothing in this Section 6.3 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements; provided, however, that in each case no Indebtedness that is not Permitted Indebtedness hereunder is incurred or assumed in connection therewith.

6.4 Indebtedness. Directly or indirectly, create, incur, assume or guaranty or otherwise become or remain liable with respect to, any Indebtedness that is not Permitted Indebtedness hereunder; provided, however, that the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.4.

6.5 Encumbrances. Except for Permitted Liens, (i) create, incur, allow, or suffer to exist any Lien on any Collateral, or (ii) permit (other than pursuant to the terms of the Loan Documents) any material portion of the Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) not to be subject to the first priority security interest (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents) granted in the Loan Documents or otherwise pursuant to the Collateral Documents, in each case of this clause (ii), other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

6.6 No Further Negative Pledges; Negative Pledge.

(a) Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of such Credit Party or Subsidiary to create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, with respect to the Obligations or under the Loan Documents, in each case of this Section 6.6, other than Permitted Negative Pledges.

(b) Notwithstanding Sections 6.1 and 6.5, no Credit Party will Transfer, or create, incur, allow or suffer to exist any Lien on, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party, except for: (i) Permitted Liens; (ii) Permitted Transfers between or among Credit Parties, provided, that, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents) such Equity Interests in favor of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, are taken promptly, and in no event later than thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts), following the completion of any such Permitted Transfer; and (iii) sales, assignments, transfers, exchanges or other dispositions to qualify directors if required by Requirements of Law or otherwise permitted under this Agreement, provided, that, such sale, assignment, transfer, exchange or other disposition shall be for the minimum number of Equity Interests as are necessary for such qualification under Requirements of Law.

6.7 Maintenance of Collateral Accounts. Maintain any Collateral Account except in accordance with the terms of Section 5.5 hereof.

6.8 Distributions; Investments.

(a) Pay any dividends or make any distribution or payment on, or redeem, retire or repurchase any of its Equity Interests (collectively, “**Restricted Payments**”), except, in each case of this Section 6.8, for Permitted Distributions, Permitted Transactions and Permitted Equity Derivatives.

(b) Directly or indirectly, make any Investment other than Permitted Acquisitions and Permitted Investments.

For the avoidance of doubt, nothing in this Section 6.8 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements; provided, however, that in each case no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith.

6.9 No Restrictions on Subsidiary Distributions. Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of any Subsidiary of Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any of its other Subsidiaries, (b) repay or prepay any Indebtedness owed by such Subsidiary to Borrower or any of its other Subsidiaries, (c) make loans or advances to Borrower or any of its other Subsidiaries, or (d) transfer, lease or license any Collateral to Borrower or any of its other Subsidiaries, except, in each case of this Section 6.9, for Permitted Subsidiary Distribution Restrictions.

6.10 Subordinated Debt; Permitted Convertible Indebtedness; Royalty Revenue Contract. Notwithstanding anything to the contrary in this Agreement:

(a) Make or permit any voluntary or optional prepayment or repayment of the outstanding principal amount of any Subordinated Debt other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent;

(b) Make or permit any payment of interest (including accrued and unpaid interest) in cash on or in respect of any Subordinated Debt at any time that a Default or Event of Default shall have occurred and be continuing other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent;

(c) In the case of any Subsidiary of Borrower, create, incur or assume or otherwise become directly liable for any Subordinated Debt, or guaranty or otherwise become directly or indirectly liable for any Subordinated Debt of Borrower or any other Subsidiary of Borrower, unless such Subsidiary of Borrower is a Credit Party;

(d) Amend, restate, supplement or otherwise modify any terms, conditions or other provisions of any Subordinated Debt, or any agreement, instrument or other document relating thereto, in any manner which would contravene in any respect any of the foregoing clauses of this Section 6.10 or adversely affect the payment or priority subordination thereof (as applicable) to Obligations owed to Lenders, in each case except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt, if any, is subject, without the prior written consent of the Collateral Agent (in its sole discretion).

(e) Make or permit (or exercise any option with respect thereto), directly or indirectly, any payment, prepayment, repurchase or redemption for cash of any Permitted Convertible Indebtedness, provided, however, that nothing in this Section 6.10(e) shall prohibit or otherwise restrict (i) any Permitted Transaction, (ii) scheduled cash interest payments, (iii) required cash payments of accrued but unpaid interest upon repurchase, redemption or conversion thereof, (iv) cash payments in lieu of any fractional share issuable upon conversion thereof, or (v) any ordinary course fees or other expenses in connection therewith.

(f) Amend, restate, supplement, modify or replace, or renew or alter, including pursuant to any waiver, consent or approval, any terms, conditions or other provisions of the Royalty Revenue Contract or any other Royalty Revenue Document as in effect on the Tranche A Closing Date in any manner which would: (i) change the calculation or time of any payment to Royalty Pharma pursuant thereto, including any change to the basis or manner for calculating any late or overdue payments (including any fees or interest payments thereon), (ii) change any of the terms of the RPI Obligations (as such term is defined in the Intercreditor Agreement as in effect on the Tranche A Closing Date), in each case other than in a manner consistent with such RPI Obligations set forth in the Royalty Revenue Contract as in effect as of the Tranche A Closing Date, including any change to obligate Borrower or any of its Subsidiaries to make any payment to Royalty Pharma with respect to such RPI Obligations: (x) relating to the occurrence of a change of control of Borrower or the termination of the Royalty Revenue Contract or any other Royalty Revenue Document, (y) in advance of the time when any such payments are due and payable under the Royalty Revenue Contract as in effect as of the Tranche A Closing Date, including any advance payment or

prepayment, or (z) in a minimum amount to be paid upon the occurrence (or non-occurrence) of certain events or conditions, including a “true up” payment that is payable if a specified amount of royalty payments are not received by Royalty Pharma, as applicable, by a specified date (it being understood and agreed that the royalty payments under the Royalty Revenue Contract as in effect as of the Tranche A Closing Date do not include the payment features described in sub-clauses (x), (y) or (z) above), (iii) contravene in any respect any of the terms or conditions set forth in this Agreement (including clause (g) below) or any other Loan Document (including the Intercreditor Agreement) or (iv) adversely affect the payment or priority subordination set forth in the Intercreditor Agreement to the Obligations owed to Lenders, in each case of this clause (f) other than to the extent not prohibited by the Intercreditor Agreement.

(g) Make or cause any of its Subsidiaries to make (or exercise any option with respect thereto), directly or indirectly, any payment or reimbursement of any kind to Royalty Pharma pursuant to the Royalty Revenue Contract or other Royalty Revenue Document, in each case except for: (i) any payments due and payable to Royalty Pharma pursuant to the Royalty Revenue Contract or other Royalty Revenue Document as in effect as of the Tranche A Closing Date and taking into account any restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof, permitted under clause (f) above, but excluding in all cases: (w) any advance payment before such payment is due and payable, including any payment based on a change of control of Borrower or to purchase or repurchase any interests, rights or benefits of Royalty Pharma under the Royalty Revenue Contract, (x) any prepayment of any of the royalty payments or similar payments owed under the Royalty Revenue Contract or any other Royalty Revenue Document, (y) any minimum amount to be paid upon the occurrence (or non-occurrence) of certain events or conditions, including any payment resulting from or otherwise in connection with the termination of the Royalty Revenue Contract or any “true up” payment that is payable if a specified amount of royalty payments are not received by Royalty Pharma by a specified date (it being understood and agreed that the royalty payments due and payable under the Royalty Revenue Contract as in effect as of the Tranche A Closing Date do not include the payment features described in sub-clauses (w), (x) or (y) above), in each case only so long as paid when due and payable under the Royalty Revenue Contract as in effect as of the Tranche A Closing Date, or (z) any other payment that Borrower has the right, but not the obligation, to make pursuant to the Royalty Revenue Contract or other Royalty Revenue Document (if any) or that Borrower agrees to make pursuant to any amendment, restatement, amendment and restatement, supplement or modification thereto or any approval, consent or waiver in respect thereof; (ii) any indemnity payment due and payable to Royalty Pharma pursuant to the Royalty Revenue Contract or other Royalty Revenue Document as in effect as of the Tranche A Closing Date, or (iii) any expenses, late fees or interest payments due and payable to Royalty Pharma pursuant to (and calculated in accordance with) the Royalty Revenue Contract or other Royalty Revenue Document as in effect as of the Tranche A Closing Date relating directly to any underpayment of any of the foregoing in sub-clauses (i) or (ii) above.

6.11 Amendments or Waivers of Organizational Documents. Amend, restate, supplement or otherwise modify, or waive, any provision of its Operating Documents in a manner that would reasonably be expected to result in a Material Adverse Change.

6.12 Compliance.

(a) Become an “investment company” under the Investment Company Act of 1940, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose;

(b) With respect to any ERISA Affiliate, cause or suffer to exist (i) any event that would result in the imposition of a Lien under ERISA on any assets or properties of any Credit Party or a Subsidiary of a Credit Party with respect to any Plan or (ii) any other ERISA Event that, in the case of sub-clauses (i) and (ii) above, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; or

(c) Permit the occurrence of any other event with respect to any present pension, profit sharing or deferred compensation plan which could reasonably be expected to result in a Material Adverse Change.

6.13 Compliance with Sanctions and Anti-Money Laundering Laws.

(a) The Collateral Agent and each Lender hereby notifies each Credit Party that pursuant to the requirements of Sanctions and Anti-Money Laundering Laws, and such Person's policies and practices, the Collateral Agent and each Lender is required to obtain, verify and record certain information and documentation that identifies each Credit Party and its principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow the Collateral Agent and each Lender to identify such party in accordance with Sanctions and Anti-Money Laundering Laws.

(b) No Credit Party will, nor will any Credit Party permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, enter into any documents or contracts with any Blocked Person.

(c) Each Credit Party shall notify the Collateral Agent and each Lender in writing promptly (but in any event within three (3) Business Days) upon any Responsible Officer of any Credit Party becoming aware that any Credit Party or any Subsidiary or Affiliate of any Credit Party is a Blocked Person or Credit Party or any Subsidiary or Affiliate of any Credit Party or any of their respective directors, officers or employees is (i) is convicted on, (ii) pleads nolo contendere to, (iii) is indicted on, or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering.

(d) No Credit Party will, nor will any Credit Party permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, (i) conduct any prohibited business or engage in any prohibited investment, activity, transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any investment, activity, transaction or dealing relating to, any property or interests in property blocked pursuant to Sanctions, or (iii) engage in or conspire to engage in any investment, activity, transaction or dealing that evades or avoids or violates, or has the purpose of evading or avoiding, or attempts to violate, any prohibitions under Sanctions or applicable Anti-Money Laundering Laws.

(e) Borrower will not, directly or, to the Knowledge of Borrower, indirectly (including through an agent or any other Person), use any of the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, (i) for any payments to any government official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation in any respect of Anti-Corruption Laws, (ii) in violation in any respect of any Anti-Money Laundering Laws, (iii) in violation of Sanctions or (iv) in violation of Export or Import Laws.

(f) Borrower shall not, and shall not permit any of its Subsidiaries to, directly or, to the Knowledge of Borrower, indirectly, fund all or part of any repayment of the Credit Extensions or other payments under this Agreement out of proceeds derived from criminal activity or activity or transactions in violation in any respect of Anti-Corruption Laws, Export or Import Laws, Anti-Money Laundering Laws or Sanctions, or that would otherwise cause any Person (including any Person participating in the Credit Extensions, whether as agent, lender, sponsor, underwriter, advisor, investor, or otherwise) to be in violation in any respect of Anti-Corruption Laws, Export or Import Laws, Anti-Money Laundering Laws or Sanctions.

6.14 Material Contracts.

(a) (i) Waive, amend, cancel or terminate, exercise or fail to exercise, any rights constituting or relating to any of the Material Contracts or (ii) breach, default under, or take any action or fail to take any action that, with the passage of time or the giving of notice or both, would constitute a default or event of default under any of the Material Contracts, in each case of this Section 6.14, which, individually or taken together with any other such waivers, amendments, cancellations, terminations, exercises or failures, could reasonably be expected to have a Material Adverse Change.

(b) From and after the Tranche A Closing Date, enter into any Manufacturing Agreement (excluding, for the avoidance of doubt, any Manufacturing Agreement listed on Schedule 12.1 of the Disclosure Letter

and all amendments, restatements, amendment and restatements, extensions, supplements or other modifications thereto) relating to active pharmaceutical ingredients or finished products relating to RYTELO™ (i) that cannot be collaterally assigned to secure the Obligations, (ii) that cannot be assigned to a purchaser in a foreclosure sale of all or any portion of the Collateral (subject to assumption by the purchaser of all obligations under such Material Contract) in the event of any exercise of rights or remedies under the Loan Documents, or (iii) that contains provisions that restrict or penalize the granting of a security interest in or Lien on such Material Contract or the assignment of such Material Contract upon the sale or other disposition of all or a portion of a product to which such Material Contract relates, in each case without using its commercially reasonable efforts to ensure such Manufacturing Agreement does not contain the terms listed in sub-clauses (i) to (iii) above.

7 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an “**Event of Default**”) under this Agreement:

7.1 Payment Default. Any Credit Party fails to (a) make any payment of any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof (including pursuant to Section 2.2(c)) or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise, or (b) within [***] after the same becomes due and payable, any payment of interest or premium pursuant to Section 2.2, including any applicable Additional Consideration, Makewhole Amount or Prepayment Premium, (which such five (5) Business Day cure period shall not apply to any such payments due on the Term Loan Maturity Date or such earlier date pursuant to Section 2.2(c)(i), Section 2.2(c)(ii) or Section 2.2(c)(iii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof). A failure to pay any such interest, premium or Obligations pursuant to the foregoing clause (b) prior to the end of such five (5) Business Day-period shall not constitute an Event of Default (unless such payment is due on the Term Loan Maturity Date or such earlier date pursuant to Section 2.2(c)(i), Section 2.2(c)(ii) or Section 2.2(c)(iii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof).

7.2 Covenant Default.

(a) The Credit Parties: (i) fail or neglect to perform any obligation in Sections 5.5, 5.6, 5.7, 5.10, 5.12, 5.13 or 5.14, or (ii) violate or breach any covenant or agreement in Section 6;

(b) The Credit Parties fail or neglect to perform any obligation in Section 5.2 or 5.17 and, in the case where such failure or neglect is capable of being cured such failure or neglect continues for ten (10) days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice thereof shall have been delivered to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clause (a) above; or

(c) The Credit Parties fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents on its part to be performed, kept or observed and, where such failure or neglect is capable of being cured such failure or neglect continues for twenty (20) days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice thereof shall have been delivered to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clauses (a) or (b) above.

7.3 Withdrawal Event; Material Adverse Change; . A (a) Withdrawal Event occurs with respect to RYTELO™, or (b) a Material Adverse Change occurs.

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Credit Party or of any entity under the control of any Credit Party (including a Subsidiary) in excess of [***] on deposit or otherwise maintained with the Collateral Agent, or (ii) a notice of Lien or levy is filed against any material portion of Collateral by any Governmental Authority, and the same under sub-clauses (i) or (ii) hereof are not, within

thirty (30) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, that no Credit Extensions shall be made during any thirty (30) day cure period; or

(b) (i) Any material portion of Collateral is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower and its Subsidiaries from conducting any material part of their business, taken as a whole.

7.5 Insolvency.

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking: (i) relief in respect of any Credit Party, or of a substantial part of the property of any Credit Party, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or other similar law; (ii) the voluntary or involuntary appointment of a receiver, interim receiver, receiver and manager, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or other similar official for or in respect of any Credit Party or for all or a substantial part of the property or assets or undertakings of any Credit Party; (iii) issuance of a warrant of attachment, execution, distraint or similar process against all or a substantial part of the property or assets or undertakings of any Credit Party; or (iv) the winding-up or liquidation of any Credit Party; and in each case of sub-clause (i) through (iv) above, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) Any Credit Party shall: (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other existing or future federal, state or foreign bankruptcy, insolvency, receivership, relief of debtors or similar law; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (a) above; (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or other similar official for or in respect of any Credit Party or for any portion of the property or assets or undertakings of any Credit Party; (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 enter into a composition, compromise, assignment or arrangement with any of its creditors (whether by way of a voluntary arrangement, schedule of arrangement, deed of compromise or otherwise); (vi) become unable to, admit in writing its inability to or fail to, generally pay its debts as they become due; (vii) take any action for the purpose of effecting any of the foregoing; or (viii) wind up or liquidate (except as otherwise expressly permitted hereunder);

(c) Any Credit Party shall be insolvent as defined in any statute of the Bankruptcy Code or in the fraudulent conveyance or fraudulent transfer statutes of the State of Delaware or other applicable jurisdiction of organization; or

(d) An affirmative vote by the applicable Board of Directors to commence any case, proceeding or other action described in clause (a) above or any other action by any Credit Party to otherwise cause, consent to, approve or acquiesce in any of the acts described in clauses (a) through (c) above.

7.6 Other Agreements.

(a) Any Credit Party or any of its Subsidiaries fails to pay any Indebtedness (other than the Indebtedness represented by this Agreement and the other Loan Documents) within any applicable grace period after such payment is due and payable (including at final maturity) or after the acceleration of any such Indebtedness by the holder(s) thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds [***] (except, in each case, to the extent such failure is in compliance with Section 6.10(f) hereof);

(b) Without limiting the generality of clause (a) above, an event of default occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is the defaulting party or any termination event occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is a party, in either

case if, in respect of such Hedging Agreement and as a result of such occurrence, the Hedge Termination Value owed by any such Credit Party or Subsidiary is greater than [***];

(c) Borrower fails to timely pay, in accordance with the terms and conditions of the Royalty Revenue Contract, after the same becomes due, any amount owing under the Royalty Revenue Contract or any other Royalty Revenue Document, unless: (x) such payment is not subject to an Adverse Proceeding that has been commenced or brought by Royalty Pharma against the Borrower; or (y) the amount of such payment, individually or when aggregated with any other amounts due under the Royalty Revenue Contract or any other Royalty Revenue Document and unpaid, is less than [***]; or

(d) Borrower makes, directly or indirectly, any payment, prepayment, repurchase, redemption, conversion, exchange or similar action of any Permitted Convertible Indebtedness that is neither a Permitted Transaction nor otherwise expressly permitted under this Agreement.

7.7 Judgments. One or more final, non-appealable judgments, orders, or decrees for the payment of money in an amount in excess of [***] (but excluding any final judgments, orders, or decrees for the payment of money, in each case that is covered by a policy from an independent third-party insurance carrier as to which such insurance carrier has not excluded or denied liability or by an indemnification claim against a solvent and unaffiliated Person that is not a Credit Party or a Subsidiary of a Credit Party as to which such Person has not denied liability for such claim), shall be rendered against one or more Credit Parties and the same are not, within thirty (30) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

7.8 Misrepresentations. Any Credit Party or any Person acting for any Credit Party makes or is deemed to make any representation, warranty, or other statement now or later in this Agreement, any other Loan Document or in any writing delivered to the Collateral Agent or any Lender or to induce the Collateral Agent or any Lender to enter this Agreement or any other Loan Document, and such representation, warranty, or other statement is incorrect in any material respect (or, to the extent any such representation, warranty or other statement is qualified by materiality or Material Adverse Change, in any respect) when made or deemed to be made.

7.9 Loan Documents; Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party, or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to or as expressly permitted by the terms thereof) cease to create a valid security interest in any material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than pursuant to the terms of the Loan Documents) cease to be a perfected and first priority security interest in any material portion of the Collateral subject thereto, subject only to Permitted Liens, in each case, other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

7.10 ERISA Event. An ERISA Event occurs that, individually or taken together with any other ERISA Events, results or could reasonably be expected to result in a Material Adverse Change or the imposition of a Lien under Section 303(k) of ERISA on any Collateral that, individually or taken together with any other such Liens, could reasonably be expected to result in a Material Adverse Change.

7.11 Intercreditor Agreement. (i) A default or breach occurs under the Intercreditor Agreement, or any other subordination, intercreditor or other similar agreement with respect to any Permitted Indebtedness that constitutes Subordinated Debt or Permitted Convertible Indebtedness or (ii) any creditor party to such an agreement with the Collateral Agent (or Lenders) and any Credit Party breaches any of the terms of such agreement, in each case of clauses (i) and (ii) to the extent such breach or default results or could reasonably be expected to result in a Material

Adverse Change. For the avoidance of doubt, default or breaches by any Secured Party shall not constitute an Event of Default hereunder.

8 RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

8.1 Rights and Remedies. While an Event of Default occurs and continues, the Collateral Agent may, or at the request of the Required Lenders, will, without notice or demand:

(a) declare all Obligations (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable) immediately due and payable (but if an Event of Default described in Section 7.5 occurs, all Obligations, including any and all amounts payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, are automatically and immediately due and payable without any notice, demand or other action by the Collateral Agent or any Lender), whereupon all Obligations for principal, interest, premium or otherwise (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable) shall become due and payable by Borrower without presentment for payment, demand, notice of protest or other demand or notice of any kind, which are all expressly waived by the Credit Parties hereby;

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement;

(c) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Collateral Agent considers advisable, notify any Person owing Borrower money of the Collateral Agent's security interest, for the benefit of the Lenders and the other Secured Parties, in such funds, and verify the amount of the Collateral Accounts;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral or the Collateral Agent's security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral. Borrower shall assemble the Collateral if the Collateral Agent or the Required Lenders requests and make it available as the Collateral Agent designates or the Required Lenders designate. The Collateral Agent or its agents or representatives may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien that appears to be prior or superior to its security interest, for the benefit of Lenders and the other Secured Parties, and pay all expenses incurred. Borrower grants the Collateral Agent an irrevocable, royalty-free license or other right to enter, use, operate and occupy (and for its agents or representatives to enter, use, operate and occupy), without charge, any such premises to exercise any of the Collateral Agent's or any Lender's rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral);

(e) apply to the Obligations (i) any balances and deposits of Borrower it holds, (ii) any amount held by the Collateral Agent owing to or for the credit or the account of Borrower or (iii) any balance from any Collateral Account of any Credit Party or instruct the bank at which any such Collateral Account is maintained to pay the balance of any such Collateral Account to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or to any Lender on behalf of itself and the other Secured Parties, as the Collateral Agent shall direct;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. With respect to any and all Intellectual Property owned or held by any Credit Party and included in Collateral, each Credit Party hereby grants to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, to the maximum extent permitted: an irrevocable, non-exclusive, assignable, royalty-free license or other right to use (and for its agents or representatives to use), without charge, including the right to sublicense, use and practice, any and all of such Credit Party's rights to such Intellectual Property in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral, and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof; and in connection with the Collateral Agent's exercise of its rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any Collateral), each Credit Party's rights under all licenses and all franchise contracts inure to the benefit of all Secured Parties;

(g) place a “hold” on any account maintained with the Collateral Agent or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of the Books of any Credit Party regarding Collateral; and

(i) exercise all rights and remedies available to the Collateral Agent or any Lender under the Collateral Documents or any other Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Each of the Collateral Agent and Lender agrees that in connection with any foreclosure or other exercise of rights under this Agreement or any other Loan Document with respect to any Intellectual Property included in the Collateral, the rights of the licensees under any license of such Intellectual Property will not be terminated, limited or otherwise adversely affected so long as no default exists thereunder in a way that would permit the licensor to terminate such license (commonly termed a non-disturbance). Without limitation to any other provision herein or in any other Loan Document, while an Event of Default occurs and continues, at the Collateral Agent’s or the Required Lenders’ request, representatives from Borrower and the Collateral Agent shall promptly meet (in person or telephonically) to discuss in good faith how to collect, receive, appropriate and realize upon Borrower’s rights and interests in, to and under any Company IP Agreement, including in connection with any foreclosure or other exercise of the Collateral Agent’s or any Lender’s rights with respect thereto. If Borrower and the Collateral Agent do not mutually agree with respect thereto within ten (10) Business Days after such request by the Collateral Agent, then the Collateral Agent may request Borrower to, and Borrower (promptly following the receipt of such request) shall, use reasonable best efforts to obtain the written consent of any counterparty to the exercise by the Collateral Agent or any Lender of any and all rights and remedies under this Agreement or any other Loan Document with respect to any Company IP Agreement, in form and substance reasonably satisfactory to the Collateral Agent.

8.2 Power of Attorney. Borrower hereby irrevocably appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact, exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower’s name on any checks or other forms of payment or security; (b) sign Borrower’s name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Collateral Accounts directly with depository banks where the Collateral Accounts are maintained, for amounts and on terms the Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower’s products liability or general liability insurance policies maintained in any jurisdiction regarding Collateral; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Collateral Agent or a third-party as the Code permits. Borrower hereby appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact solely to file or record any documents necessary to perfect or continue the perfection of the Collateral Agent’s security interest, for the benefit of Lenders and the other Secured Parties, in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been satisfied in full and no Lender is under any further obligation to make Credit Extensions hereunder. The foregoing appointment of the Collateral Agent and any Related Party thereof as Borrower’s attorney in fact, and all of the Collateral Agent’s (or such Related Party’s) rights and powers, coupled with an interest, are irrevocable until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been fully repaid and performed and each Lender’s obligation to provide Credit Extensions terminates.

8.3 Application of Payments and Proceeds Upon Default. If an Event of Default has occurred and is continuing, the Collateral Agent shall apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Collateral Accounts or disposition of any other Collateral, or otherwise, to the Obligations in such order as the Collateral Agent shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Lenders for any deficiency. If the Collateral Agent or any Lender directly or indirectly enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, the Collateral Agent or such Lender, as applicable, shall have

the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by the applicable Lender(s) of cash therefor.

8.4 Collateral Agent's Liability for Collateral. So long as the Collateral Agent complies with Requirements of Law regarding the safekeeping of the Collateral in the possession or under the control of the Collateral Agent and absent bad faith, gross negligence or willful misconduct of the Collateral Agent (as determined by a court of competent jurisdiction by final and nonappealable judgment), the Collateral Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; or (c) any act or default of any other Person. In no event shall the Collateral Agent or any Lender have any liability for any diminution in the value of the Collateral for any reason except as a result of the Collateral Agent's bad faith, gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and nonappealable judgment). Subject to the forgoing, Borrower bears all risk of loss, damage or destruction of the Collateral.

8.5 No Waiver; Remedies Cumulative. The Collateral Agent's or any Lender's failure, at any time or times, to require strict performance by Borrower or any other Person of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Each of the Collateral Agent's and Lender's rights and remedies under this Agreement and the other Loan Documents are cumulative. Each of the Collateral Agent and Lenders has all rights and remedies provided under the Code, by law, or in equity. The exercise by the Collateral Agent or any Lender of one right or remedy is not an election and shall not preclude the Collateral Agent or any Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and the waiver by the Collateral Agent or any Lender of any Event of Default is not a continuing waiver. The Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.6 Demand Waiver; Makewhole Amount; Prepayment Premium. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Collateral Agent on which Borrower is liable. Borrower acknowledges and agrees that if the Obligations shall be or are prepaid pursuant to Section 2.2(c) or the maturity of all Obligations shall be accelerated pursuant to Section 8.1(a) by reason of the occurrence of an Event of Default, the applicable Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, as well as any accrued Additional Consideration that is payable pursuant to the ultimate paragraph of Section 2.7, shall become due and payable by Borrower upon such prepayment, whether such prepayment is voluntary or mandatory, as provided in Section 2.2(c) or acceleration, whether in the case of acceleration such acceleration is automatic or is effected by the Collateral Agent's or any Lender's declaration thereof, as provided in Section 8.1(a), and shall also become due and payable in the event the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means, and Borrower shall pay the applicable Makewhole Amount and Prepayment Premium that is payable pursuant to Section 2.2(e) and Section 2.2(f), as applicable, as well as any accrued Additional Consideration that is payable pursuant to the ultimate paragraph of Section 2.7, as compensation to Lenders for the loss of its investment opportunity and not as a penalty, and Borrower waives any right to object thereto in any voluntary or involuntary bankruptcy, insolvency or similar proceeding or otherwise.

9 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address (if any) indicated below. Any party to this Agreement may change its mailing or electronic mail address by giving all other parties hereto written notice thereof in accordance with the terms of this Section 9.

If to Borrower or any other Credit Party:

Geron Corporation
919 East Hillsdale Boulevard
Suite 250
Foster City, CA 94404
Attn: Chief Executive Officer
Chief Financial Officer
Email: [***]
[***]

with copies to (which shall not constitute notice) to:

Geron Corporation
919 East Hillsdale Boulevard
Suite 250
Foster City, CA 94404
Attn: Chief Legal Officer
Email: [***]

and

Cooley LLP
3 Embarcadero Center
20th Floor
San Francisco, CA 94111-4004
Attn: Mischi a Marca
Email: [***]

If to Collateral Agent: BioPharma Credit PLC
c/o Company Matters Ltd.
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom
Attn: Company Secretary
Tel: [***]
Email: [***]

with a copy to (which shall not constitute notice) to:

Pharmakon Advisors, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: [***]
Email: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: [***]
Email: [***]

If to any Lender: To the address of such Lender set forth on Exhibit D attached hereto

with a copy to (which shall not constitute notice) to:

Pharmakon Advisors, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: [***]
Email: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: [***]
Email: [***]

10 CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCLUDING THOSE LOAN DOCUMENTS THAT BY THEIR OWN TERMS ARE EXPRESSLY GOVERNED BY THE LAWS OF ANOTHER JURISDICTION) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION, PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING THE ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL APPLY TO THAT EXTENT. Each party hereto submits to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Requirements of Law, in such Federal court; provided, however, that nothing in this Agreement shall be deemed to operate to preclude the Collateral Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Collateral Agent or any Lender. Each Credit Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Credit Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Credit Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in (or otherwise provided in accordance with the terms of) Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL IN ANY CLAIM, SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN OR RELATED HERETO OR THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PARTY 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, (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10 AND (C) HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

11 GENERAL PROVISIONS

11.1 Successors and Assigns.

(a) This Agreement binds and is for the benefit of the parties hereto and their respective successors and permitted assigns.

(b) No Credit Party may transfer, pledge or assign this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder without the prior written consent of each Lender. Subject to Section 11.1(d), any Lender may at any time sell, transfer, assign or pledge this Agreement or any other Loan Document or any of its rights or obligations hereunder or thereunder, or grant a participation in all or any part of, or any interest in, such Lender's obligations, rights or benefits under this Agreement and the other Loan Documents, including with respect to any Term Loan (or any portion thereof), to any other Lender, any Affiliate of any Lender or any third Person without Borrower's consent (any such sale, transfer, assignment, pledge or grant of a participation, a "**Lender Transfer**"), including, for the avoidance of doubt, in furtherance of, as contemplated under or otherwise in connection with any Lender's credit facility (including any exercise of rights or remedies thereunder or any actions as a result of any such exercise); provided, however, that no Lender may make a Lender Transfer to a Disqualified Assignee without Borrower's prior written consent except after the occurrence and during the continuance of an Event of Default (in which case such consent is not required).

(c) In the case of a Lender Transfer in the form of a participation granted by any Lender to any third Person, (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 its obligations hereunder, (iii) Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) any agreement or instrument pursuant to which such Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, restatement, amendment and restatement, supplement or other modification hereto, in each case subject to the terms and conditions of this Agreement. Borrower agrees that each participant shall be entitled to the benefits of Sections 2.5 and 2.6 (subject to the requirements and limitations therein, including the requirements under Section 2.6(d) (it being understood that the documentation required under Section 2.6(d) shall be delivered to the applicable Lender)) to the same extent as if it were a Person that had acquired its interest by assignment pursuant to clause (b) above; provided that, with respect to any participation, such participant shall not be entitled to receive any greater payment under Sections 2.5 or 2.6 than the applicable Lender (i.e., the party that participated the interest) would have been entitled to receive, except to the extent of any entitlement to receive a greater payment resulting from a Change in Law that occurs after such participant acquired the applicable participation.

(d) Borrower shall record any Lender Transfer in the Note Register. Each Lender shall provide Borrower and the Collateral Agent with written notice of a Lender Transfer delivered no later than [***] (or immediately if known fewer than [***]) prior to the date on which such Lender Transfer is proposed to be consummated. If any Lender sells a participation, such Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, however, that such Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury regulations (or any amended or successor version) or Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). The entries in the Participant Register shall be conclusive absent manifest error, and the Collateral Agent and each 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.

(c) Any attempted transfer, pledge or assignment of this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder in violation of this Section 11.1 shall be null and void.

11.2 Indemnification.

(a) Borrower agrees to indemnify and hold harmless each of the Collateral Agent, Lenders and its and their respective Affiliates (and its or their respective successors and assigns) and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof (each such Person, an “**Indemnified Person**”) from and against any and all Indemnified Liabilities; provided, however, that Borrower shall have no obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnified Person (or the bad faith, gross negligence or willful misconduct of such Indemnified Person’s affiliates or controlling Persons or any of their respective managers, members, partners, controlling Persons, directors, officers, employees, agents or sub-agents, advisors or affiliates), (ii) result from a claim brought by Borrower against an Indemnified Person for material breach in bad faith of any of such Indemnified Person’s obligations hereunder or under any other Loan Document, if Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (iii) result from a claim not involving an act or omission of Borrower or any of its Subsidiaries that is brought by an Indemnified Person against another Indemnified Person (other than against the Collateral Agent or the Intercreditor Agent in their capacities as such). This Section 11.2(a) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements arising from any non-Tax claim.

(b) To the extent permitted by Requirements of Law, no party to this Agreement shall assert, and each party to this Agreement hereby waives, any claim against any other party hereto (and its or their successors and assigns), and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Credit Extension or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each party to this Agreement hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Any action taken by any Credit Party under or with respect to any Loan Document (including, for the avoidance of doubt, the Intercreditor Agreement), even if required under any Loan Document (including, for the avoidance of doubt, the Intercreditor Agreement), or at the request of the Collateral Agent (including in its capacity as Intercreditor Agent under the Intercreditor Agreement) or any Lender, shall be at the expense of such Credit Party, and neither the Collateral Agent (including in its capacity as Intercreditor Agent under the Intercreditor Agreement) nor any Secured Party shall be required under any Loan Document (including, for the avoidance of doubt, the Intercreditor Agreement) to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, and without limiting the generality of Section 2.4, Borrower agrees to pay or reimburse upon demand each of the Collateral Agent (including in its capacity as Intercreditor Agent under the Intercreditor Agreement) and Lenders (and their respective successors and assigns) and each of their respective Related Parties, if applicable, for any and all fees, expenses and disbursements of the kind or nature described in clause (b) of the definition of “Lender Expenses” or in the definition of “Indemnified Liabilities” incurred by it.

11.3 Severability of Provisions. In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability

of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.4 Correction of Loan Documents. The Collateral Agent or Required Lenders may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties hereto so long as the Collateral Agent or Required Lenders, as applicable, provides the Credit Parties and the other parties hereto with written notice of such correction and allows the Credit Parties at least ten (10) days to object to such correction in writing delivered to the Collateral Agent and each Lender. In the event of such objection, such correction shall not be made except by an amendment to this Agreement in accordance with Section 11.5.

11.5 Amendments in Writing; Integration.

(a) No amendment, restatement, amendment and restatement or other modification of or supplement to any provision of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation hereunder or thereunder, no approval or consent hereunder or thereunder (including any consent to any departure by Borrower or any other Credit Party herefrom or therefrom), shall in any event be effective unless the same shall be in writing and signed by Borrower (on its own behalf and on behalf of each other Credit Party) and the Required Lenders; provided, however, that no such amendment, restatement, amendment and restatement, modification, supplement, waiver, discharge, termination, approval or consent shall, unless in writing and signed by the Collateral Agent and the Required Lenders, affect the rights or duties of, or any amounts payable to, the Collateral Agent under this Agreement or any other Loan Document. Any such waiver, approval or consent granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver, approval or consent.

(b) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties hereto about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

11.6 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

11.7 Survival. Termination Prior to Term Loan Maturity Date. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to this Section 11.7 and all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid in full and satisfied in accordance with the terms of this Agreement. The obligation of Borrower or any other the Credit Parties in Section 11.2 to indemnify Indemnified Persons shall survive until the statute of limitations with respect to such claim or cause of action shall have run. So long as all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement and for which no claim has been made) have been paid in full and satisfied in accordance with the terms of this Agreement, this Agreement shall be terminated (a) prior to the Term Loan Maturity Date by Borrower, effective [***] (or such shorter period as the Collateral Agent may agree in its sole discretion) after all Obligations have been paid in full and written notice of termination is delivered to the Collateral Agent and the Lenders or (b) if no such notice is delivered, automatically on the Term Loan Maturity Date once all Obligations have been paid in full.

11.8 Confidentiality. Any information regarding the Credit Parties and their Subsidiaries and their businesses provided to the Collateral Agent or any Lender by or on behalf of any Credit Party pursuant to the Loan Documents shall be deemed "Confidential Information"; provided, however, that Confidential Information does not include information that is either: (i) in the public domain or in the possession of the Collateral Agent, any Lender or any of their respective Affiliates or when disclosed to the Collateral Agent, any Lender or any of their respective Affiliates, or becomes part of the public domain after disclosure to the Collateral Agent, any Lender or any of their respective Affiliates, in each case, other than as a result of a breach by the Collateral Agent, any Lender or any of their

respective Affiliates of the obligations under this Section 11.8; or (ii) disclosed to the Collateral Agent, any Lender or any of their respective Affiliates by a third-party if the Collateral Agent, such Lender or such Affiliate, as applicable, does not know (following reasonable inquiry) that the third-party is prohibited from disclosing the information. Neither the Collateral Agent nor any Lender shall disclose any Confidential Information to a third-party or use Confidential Information for any purpose other than the administration of the Loan Documents, the exercise of its rights or remedies under the Loan Documents or the performance of its duties or obligations under the Loan Documents. The foregoing in this Section 11.8 notwithstanding, the Collateral Agent and each Lender may disclose Confidential Information: (a) to any of its Subsidiaries or Affiliates; (b) to prospective transferees, purchasers or participants of any interest in the Term Loans (including, for the avoidance of doubt, in connection with any proposed Lender Transfer), provided, that, no such disclosure to any Disqualified Assignees shall be permitted hereunder without Borrower's prior written consent (which consent shall not be required after the occurrence and during the continuance of an Event of Default); (c) as required by law, regulation, subpoena, or other order, provided, that, (x) prior to any disclosure under this clause (c), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower pursuant to the terms hereof, and (y) any disclosure under this clause (c) shall be limited solely to that portion of the Confidential Information as may be specifically compelled by such law, regulation, subpoena or other order; (d) as the Collateral Agent or any Lender otherwise deems necessary or prudent under Sanctions, Anti-Money Laundering Laws, the Anti-Corruption Laws, or Export and Import Laws, provided, that, prior to any disclosure under this clause (d), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof to the extent practicable, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower; (e) to the extent requested by regulators having jurisdiction over the Collateral Agent or such Lender or as otherwise required in connection with the Collateral Agent's or such Lender's examination or audit by such regulators (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (f), as the Collateral Agent or such Lender considers reasonably necessary in exercising any rights or remedies under the Loan Documents or in connection with any proceeding relating to the Agreement or any other Loan Documents; (g) as to any party hereto; (h) to third-party service providers of the Collateral Agent or such Lender; and (i) to any of the Collateral Agent's or such Lender's Related Parties; provided, however, that the third parties to which Confidential Information is disclosed pursuant to clauses (a), (b), (h) and (i) above are bound by obligations of confidentiality and non-use that are no less restrictive than those contained herein.

The provisions of this Section 11.8 shall survive the termination of this Agreement.

11.9 Attorneys' Fees, Costs and Expenses. In any action or proceeding between, on the one hand, any Credit Party and, on the other hand, the Collateral Agent or any Lender, arising out of or relating to the Loan Documents other than in connection with the enforcement against any Credit Party of this Agreement or any other Loan Document, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

11.10 Right of Set-Off. In addition to any rights now or hereafter granted under Requirements of Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default and at any time thereafter during the continuance of any Event of Default, each Lender is hereby authorized by each Credit Party at any time or from time to time, without prior notice to any Credit Party, any such notice being hereby expressly waived by Borrower (on its own behalf and on behalf of each other Credit Party), to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) the Collateral Agent or such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Term Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. Each Lender agrees

promptly to notify Borrower and the Collateral Agent after any such set off and application made by such Lender; provided, that, the failure to give such notice shall not affect the validity of such set off and application.

11.11 Marshalling; Payments Set Aside. Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to any Lender, or the Collateral Agent or any Lender enforces any Liens or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

11.12 Electronic Execution of Documents. The words “execution,” “signed,” “signature,” and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirements of 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.

11.13 Captions. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11.14 Construction of Agreement. The parties hereto mutually acknowledge that they and their respective attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties hereto caused the uncertainty to exist.

11.15 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) except as expressly provided in Section 11.2(a), confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective successors and permitted assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement. Unless expressly provided to the contrary in this Agreement, a Person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. Notwithstanding any term of any Loan Document, the consent of any Person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

11.16 No Advisory or Fiduciary Duty. The Collateral Agent and each Lender may have economic interests that conflict with those of the Credit Parties. Each Credit Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender or the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries, and any of their respective stockholders or affiliates, on the other hand. Each Credit Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm’s-length commercial transactions between each Lender and the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries and their respective affiliates, on the other hand, (ii) in connection therewith and with the process leading to such transaction, the Collateral Agent and each Lender is acting solely as a principal and not the advisor, agent or fiduciary of such Credit Party, its Subsidiaries or their respective affiliates, management, stockholders, creditors or any other Person, (iii) neither the Collateral Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its Subsidiaries or their respective affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Collateral Agent or any Lender or any of their respective affiliates has advised or is currently advising such Credit Party, its Subsidiaries or their respective affiliates on other matters) or any other obligation to such Credit Party, its Subsidiaries or their respective affiliates except the obligations expressly set forth in the Loan Documents, and (iv) each Credit Party, its Subsidiaries and their respective affiliates have consulted their own legal and financial advisors to the extent each deemed appropriate. Each Credit Party further acknowledges and

agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that the Collateral Agent or any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, its Subsidiaries or their respective affiliates in connection with such transaction or the process leading thereto.

11.17 Credit Parties' Agent. Each of the Credit Parties hereby irrevocably appoints Borrower, as its agent, attorney-in-fact and legal representative for all purposes, including requesting disbursement of the Term Loans and receiving account statements and other notices and communications to Credit Parties (or any of them) from the Collateral Agent or the Lenders, executing amendments, waivers or other modifications of or supplements to Loan Documents and executing or designating new Loan Documents. The Collateral Agent or the Lenders may rely, and shall be fully protected in relying, on any request for the Term Loans, disbursement instruction, report, information or any other notice or communication made or given by Borrower and any amendment, restatement, amendment and restatement, waiver or other modification of or supplement to a Loan Document or the execution or designation of new Loan Documents executed or made by Borrower, whether in its own name or on behalf of one or more of the other Credit Parties, and the Collateral Agent or the Lenders shall not have any obligation to make any inquiry or request any confirmation from or on behalf of any other Credit Party as to the binding effect on it of any such request, instruction, report, information, other notice, communication, amendment, restatement, amendment and restatement, supplement, waiver, other modification, execution or designation, nor shall the joint and several character of the Credit Parties' obligations hereunder be affected thereby.

12 COLLATERAL AGENT

12.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints BioPharma Credit PLC to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except for the first two (2) sentences of Section 12.6 and the penultimate paragraph of Section 12.8, the provisions of this Section 12 are solely for the benefit of the Collateral Agent and Lenders, and neither Borrower nor any other Credit Party shall have rights as a third-party beneficiary of any of such provisions. Subject to Section 12.8 and Section 11.5, any action required or permitted to be taken by the Collateral Agent hereunder shall be taken with the prior approval of the Required Lenders.

12.2 Rights as a Lender. The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any Lender.

12.3 Exculpatory Provisions.

(a) The Collateral Agent shall not have any duties or obligations to the Lenders except those expressly set forth herein and in the other Loan Documents to which it is a party. Without limiting the generality of the foregoing, with respect to the Lenders, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents to which it is a party that the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in such other Loan Documents), provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Loan Document or Requirements of Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity.

(b) The Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.5) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Collateral Agent in writing by Borrower or a Lender.

(c) The Collateral 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 this Agreement or any other 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 or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

12.4 Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants, manufacturing consultants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, consultants or experts.

12.5 Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent. The Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

12.6 Resignation of Collateral Agent. The Collateral Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon the receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Borrower so long as no Default or Event of Default has occurred and is continuing, to appoint a successor (which shall not be a Disqualified Assignee except after the occurrence and during the continuation of an Event of Default). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent that is a Related Party of the Collateral Agent or any Lender; provided that, whether or not a successor has been appointed or has accepted such appointment, such resignation shall become effective upon delivery of the notice thereof. Upon the acceptance of a successor's appointment as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations under the Loan Documents (if not already discharged therefrom as provided above in this Section 12.6). After the retiring Collateral Agent's resignation, the provisions of this Section 12 and Section 10 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any

of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any resignation by the Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by, to or through each Lender directly, until such time as a Person accepts an appointment as Collateral Agent in accordance with this Section 12.6.

12.7 Non-Reliance on Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make Credit Extensions hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

12.8 Collateral and Guaranty Matters. Each Lender agrees that any action taken by the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement or of the other Loan Documents, and the exercise by the Collateral Agent or Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Without limiting the generality of the foregoing, the Lenders irrevocably authorize and instruct the Collateral Agent, at its option and in its discretion, and the Collateral Agent agrees:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Collateral Document (i) upon payment and satisfaction in full of the Obligations (other than inchoate indemnity obligations), (ii) that is sold, transferred, disposed or to be sold, transferred, disposed as part of or in connection with any sale, transfer or other disposition (other than any sale to a Credit Party) permitted hereunder, (iii) subject to Section 11.5, if approved, authorized or ratified in writing by the Required Lenders, or (iv) to the extent such property is owned by a Guarantor upon the release of such Guarantor from its obligations under the Loan Documents pursuant to clause (c) below;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clauses (d), (i), (j), (m), (n) and (r) of the definition of "Permitted Liens" (solely with respect to modifications, replacements, extensions or renewals of Liens permitted under clauses (d), (i), (j), (m) and (n) of the definition of "Permitted Liens");

(c) to release any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents) if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary (to the extent not designated by Borrower to be a Designated Guarantor)) as a result of a transaction permitted hereunder or upon payment and satisfaction in full of the Obligations (other than inchoate indemnity obligations);

(d) to enter into non-disturbance and similar agreements in connection with the licensing of Intellectual Property permitted pursuant to the terms of this Agreement; and

(e) to enter into a subordination, intercreditor, or other similar agreement with respect to (i) any Indebtedness that constitutes Subordinated Debt that in each case is permitted under the definition of Permitted Indebtedness, or (ii) any Indebtedness under the Royalty Revenue Contract and other Royalty Revenue Documents.

Upon request by the Collateral Agent at any time the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents) pursuant to this Section 12.8.

In each case as specified in this Section 12.8, the Collateral Agent will (and each Lender irrevocably authorizes and instructs the Collateral Agent to), at Borrower's expense, (A) deliver to Borrower any Collateral that is in the Collateral Agent's possession (if any) in connection with the release of the Collateral Agent's Lien thereon, and (B) execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request (i) to evidence the

release or subordination of such item of Collateral from the Liens and security interests granted under the Collateral Documents, (ii) to enter into non-disturbance or similar agreements in connection with the licensing of Intellectual Property, (iii) to enter into a subordination, intercreditor, or other similar agreement with respect to any Indebtedness that constitutes Subordinated Debt to the extent such Subordinated Debt is permitted under the definition of Permitted Indebtedness or (iv) to evidence the release of any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents), in each case in accordance with the terms of the Loan Documents and this Section 12.8 and in form and substance reasonably acceptable to the Collateral Agent.

Without limiting the generality of Section 12.10 below, the Collateral Agent shall deliver to the Lenders notice of any action taken by it under this Section 12.8 promptly after the taking thereof; provided, that, delivery of or failure to deliver any such notice shall not affect the Collateral Agent's rights, powers, privileges and protections under this Section 12.

12.9 Reimbursement by Lenders. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 2.4 to be paid by it to the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based upon the percentages as used in determining the Required Lenders as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, damage, liability or related expense, as the case may be, was incurred by or asserted against the Collateral Agent (or any such sub-agent) in its capacity as such or against any Related Party of any of the foregoing acting for the Collateral Agent (or any sub-agent) in connection with such capacity.

12.10 Notices and Items to Lenders. The Collateral Agent shall deliver to the Lenders each notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or other item received by it pursuant to this Agreement or any other Loan Document (including any item received by it pursuant to Section 3 or set forth on Schedule 5.14 of the Disclosure Letter); provided, that, any delivery of or failure to deliver any such notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or item shall not otherwise alter or effect the rights of the Lenders or the Collateral Agent under this Agreement or any other Loan Document or the validity of such item. In addition, to the extent the Collateral Agent or the Required Lenders deliver any notices, approvals, authorizations, directions, consents or waivers to Borrower pursuant to this Agreement or any other Loan Document, the Collateral Agent or the Required Lenders, as applicable, will also deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders on or about the same time such notice, approval, authorization, direction, consent or waiver is provided to Borrower; provided, that, the delivery of or failure to deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders shall not in any way effect the obligations of Borrower, or the rights of the Collateral Agent or the Required Lenders, in respect of such notice, approval, authorization, direction, consent or waiver or the validity thereof.

13 DEFINITIONS

13.1 Definitions. For the purposes of and as used in the Loan Documents: (a) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (b) except as the context otherwise requires (including to the extent otherwise expressly provided in any Loan Document), (i) references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto and (ii) references to any contract, agreement, consent, waiver, instrument or other document include any amendments, restatements, amendments and restatements, supplements or other modifications thereto or thereof from time to time to the extent permitted by the provisions thereof and to the extent permitted by or otherwise not in contravention of this Agreement or any other Loan Documents; (c) the words "shall" and "will" are interchangeable and will be understood to be imperative or mandatory in nature; (d) the word "may" is permissive; (e) the word "or" has the inclusive meaning represented by the phrase "and/or"; (f) the words "include", "includes" and "including" are not limiting; (g) the singular includes the plural and the plural includes the singular; (h) numbers denoting amounts that are set off in parentheses are negative unless the context dictates otherwise; (i) each authorization herein shall be deemed irrevocable and coupled with an interest; (j) all accounting terms shall be interpreted, and all determinations relating thereto shall be made, in accordance with GAAP; (k) references to any time of day shall be to New York time; (l) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; and (m) unless otherwise expressly provided, references to specific

sections, articles, clauses, sub-clauses, annexes and exhibits are to this Agreement and references to specific schedules are to the Disclosure Letter. The provisions of this Section 13.1 shall survive the termination of this Agreement. As used in this Agreement, the following capitalized terms have the following meanings:

“**Account**” means any “account” as defined in the Code with such additions to such term as may hereafter be made, and includes all accounts receivable, book debts, and other sums owing to Credit Parties.

“**Account Debtor**” means any “account debtor” as defined in the Code with such additions to such term as may hereafter be made.

“**Acquisition**” means (a) any Stock Acquisition, or (b) any Asset Acquisition.

“**Additional Consideration**” means, individually or collectively, as the context dictates, the Tranche A Additional Consideration, the Tranche B Additional Consideration and the Tranche C Additional Consideration.

“**Advance Request Form**” means a Loan Advance Request Form in substantially the form attached hereto as Exhibit A.

“**Adverse Proceeding**” means any action, suit, proceeding, hearing (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the Knowledge of such Credit Party, threatened against or adversely affecting any Credit Party or any of its Subsidiaries or any property of Borrower or any of its Subsidiaries. For the avoidance of doubt, an action, suit, proceeding, hearing, or arbitration that follows or precedes an investigation shall be treated as a new and separate Adverse Proceeding from the investigation, whether or not such action, suit, proceeding, hearing, or arbitration is brought by any Governmental Authority.

“**Affiliate**” means, with respect to any Person, each other Person that owns or controls, directly or indirectly, such Person, any other Person that controls or is controlled by or is under common control with such Person, and each of that Person’s senior executive officers, directors, partners and, for any Person that is a limited liability company or limited liability partnership, that Person’s managers and members. As used in this definition, “control” means (a) direct or indirect beneficial ownership of at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise. In no event shall the Collateral Agent or any Lender be deemed to be an Affiliate of Borrower or any of its Subsidiaries.

“**Agreement**” is defined in the preamble hereof.

“**Anti-Corruption Laws**” is defined in Section 4.18(a).

“**Anti-Money Laundering Laws**” is defined in Section 4.18(b).

“**Applicable Margin**” means, for any day, as to any Term Loan, a rate *per annum* equal to five and three-quarters percent (5.75%).

“**Applicable Percentage**” means at any time: (a) with respect to the Tranche A Loan or the Tranche A Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche A Closing Date, the amount of such Lender’s Tranche A Commitment at such time and the denominator of which is the Tranche A Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender’s portion of the Tranche A Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche A Loan at such time; (b) with respect to the Tranche B Loan or the Tranche B Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche B Closing Date, the amount of such Lender’s Tranche B Commitment at such time and the denominator of which is the Tranche B Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender’s portion of the Tranche B Loan at such time, and the

denominator of which is the aggregate outstanding principal amount of the Tranche B Loan at such time; (c) with respect to the Tranche C Loan or the Tranche C Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche C Closing Date, the amount of such Lender's Tranche C Commitment at such time and the denominator of which is the Tranche C Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender's portion of the Tranche C Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche C Loan at such time; and (d) with respect to the Term Loans and the Term Loan Commitments, the percentage equal to a fraction, the numerator of which is, the sum of the amount of such Lender's outstanding Term Loan Commitments and the amount of such Lender's portion of the outstanding principal amount of the Term Loans at such time, and the denominator of which is the sum of the amount of all outstanding Term Loan Commitments and the aggregate outstanding principal amount of the Term Loans at such time.

“ASC” is defined in [Section 1](#).

“**Asset Acquisition**” means, with respect to Borrower or any of its Subsidiaries, any purchase, exclusive or nonexclusive in-license or other acquisition of any of the properties or assets (other than properties or assets from third parties used in the ordinary course of business, including inventory, raw materials, vehicles, equipment, office supplies, software and other similar assets) of any other Person (including any purchase or other acquisition of any entire business unit, line of business or division of such Person). Notwithstanding the foregoing, “Asset Acquisition” does not include any in-license or any collaboration, co-promotion or co-marketing arrangement pursuant to which Borrower or any Subsidiary acquires rights to research, develop, use, make, promote, sell, lease or market the products of another Person.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark or that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date. means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to [Section 2.3\(f\)](#).

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute (and any foreign equivalent).

“**Benchmark**” means, 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” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to [Section 2.3\(f\)](#).

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Collateral Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.26161% (26.161 basis points); and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Collateral Agent and 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;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) 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” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement (other than Daily Simple SOFR), 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 Collateral Agent and 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 at such time.

“Benchmark Replacement Date” means a date and time determined by the Collateral Agent in its reasonable discretion, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) 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 (a) or (b) 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” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official 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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are 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**” means, the period (if any) (a) 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 2.3(f) and (b) 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 2.3(f).

“**Blocked Person**” means an individual or entity that is, or is 50% or more owned or controlled by individuals or entities that are: (i) the subject or target of blocking or asset-freezing Sanctions or (ii) located, organized or resident in a Sanctioned Country.

“**Board of Directors**” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, or if there is none, the Board of Directors of the managing member of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

“**Board of Governors**” means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“**Books**” means all books and records including ledgers, records regarding a Credit Party’s assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

“**Borrower**” is defined in the preamble hereof.

“**Borrowing Resolutions**” means, with respect to any Person, those resolutions adopted by such Person’s Board of Directors or other competent corporate body, as required pursuant to Requirements of Law and delivered by such Person to the Collateral Agent pursuant to Section 3.1 approving the Loan Documents to which such Person is a party and the transactions contemplated thereby (including the Term Loan).

“**Business Day**” means any day that is not a Saturday or a Sunday or a day on which banks are authorized or required to be closed in New York, New York or London, England.

“**Capital Lease**” means, as applied to any Person, any lease of, or other arrangement conveying the right to use, any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a finance lease (and not an operating lease) on a balance sheet of that Person.

“**Capital Lease Obligations**” means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“**Cash Equivalents**” means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or by the government of any other member country of the Organisation for Economic Co-operation and Development (“**OECD**”) (provided that the full faith and credit of the

United States or such other member country of OECD, as applicable, is pledged in support of those securities) or any agency or instrumentality of the OECD, in each case, having maturities of not more than two (2) years from the date of acquisition;

(b) certificates of deposit, time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits and demand deposits, in each case, with any commercial bank having (i) capital and surplus in excess of \$500,000,000 in the case of U.S. banks or (ii) capital and surplus in excess of \$100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or a rating for its long-term unsecured and noncredit enhanced debt obligations of "A" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "A2" or higher by Moody's Investors Service Limited;

(c) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher Moody's Investors Service Limited, and, in each case, maturing within two (2) years after the date of acquisition;

(d) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (a) and (c) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(e) investment funds investing ninety-five percent (95.0%) of their assets in securities of the types described in clauses (a) through (d) above and clause (f) below;

(f) investments in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited (or, if at any time none of Fitch Ratings Ltd, Moody's Investors Service Limited or Standard & Poor's Rating Service shall be rating such obligations, an equivalent rating from another rating agency) and that have portfolio assets of at least \$1,000,000,000; and

(g) other investments in accordance with Borrower's investment policy as of the Effective Date or otherwise approved in writing by the Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"CCPA" means the provisions of the California Consumer Privacy Act, as amended by the California Privacy Rights Act and codified at Cal. Civ. Code § 1798.100 *et seq.*, together with any effective implementing regulations.

"Change in Control" means: (a) a transaction or series of transactions (including any merger or consolidation involving Borrower) whereby any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (i) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of a more than fifty percent (50.0%) of any class of outstanding Equity Interests of Borrower ordinarily entitled to vote in the election of directors (or compatible voting Equity Interests), or (ii) obtains the power (whether or not exercised) to elect a majority of directors of Borrower; (b) a sale, directly or indirectly, of all or substantially all of the consolidated assets of Borrower and its Subsidiaries in one transaction or a series of transactions (whether by way of merger, stock purchase, asset purchase or otherwise); or (c) a merger or consolidation involving Borrower in which Borrower is not the surviving Person or in which Persons holding more than fifty percent (50.0%) of the power to elect a majority of directors of Borrower immediately prior to such merger or consolidation do not continue to hold at least fifty percent (50.0%) of such power immediately after such merger or consolidation.

"Change in Control Notice" is defined in Section 2.2(c)(ii).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking into effect of any law, treaty, order, policy, rule or regulation, (b) any change in any law, treaty,

order, policy, rule or regulation or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the regulations promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued 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 be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Closing Date**” means the Tranche A Closing Date, the Tranche B Closing Date or the Tranche C Closing Date, as applicable.

“**CMIA**” means the California Confidentiality of Medical Information Act, codified at Cal. Civ. Code pt. 2.6 § 56 *et seq.*

“**Code**” means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Collateral Agent’s Lien, for the benefit of Lenders and the other Secured Parties, on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term “Code” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

“**Collateral**” means, collectively, “Collateral”, as such term is defined in the Security Agreement and any and all other assets and properties of whatever kind and nature subject or purported to be subject from time to time to a Lien under any Collateral Document, but in any event excluding all Excluded Property.

“**Collateral Access Agreement**” means an agreement, in form and substance reasonably satisfactory to the Collateral Agent and to which the Collateral Agent is a party, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of Inventory or other property owned by any Credit Party, acknowledges the Liens and security interests of the Collateral Agent, for the benefit of Lenders and the other Secured Parties, and waives (or, if approved by the Collateral Agent in its sole discretion, subordinates) any Liens or security interests held by such Person on any such Collateral, and, in the case of any such agreement with a mortgagee or lessor, permits the Collateral Agent and any Lender (and its representatives and designees) reasonable access to any Collateral stored or otherwise located thereon.

“**Collateral Account**” means any Deposit Account of a Credit Party maintained with a bank or other depository or financial institution located in the United States, and any Securities Account of a Credit Party maintained with a securities intermediary located in the United States or any Commodity Account of a Credit Party maintained with a commodity intermediary located in the United States, in each case, other than an Excluded Account.

“**Collateral Agent**” is defined in the preamble hereof.

“**Collateral Documents**” means the Security Agreement, the Control Agreements, the IP Agreements, any Mortgages and all other instruments, documents and agreements delivered by any Credit Party pursuant to or incidental to this Agreement or any of the other Loan Documents, in each case, in order to grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, or perfect a Lien on any Collateral as security for the Obligations, and all amendments, restatements, amendments and restatements, modifications or supplements thereof or thereto.

“**Commodity Account**” means any “commodity account” as defined in the Code with such additions to such term as may hereafter be made.

“Company IP” means any and all of the following, as they exist in and throughout the Territory: (a) Current Company IP; (b) improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications with respect to any of the Current Company IP, any patent issued with respect to any of the Current Company IP, including any patent right claiming the apparatus, system, component or composition of matter of, or the method of making or using, any Product in the Territory, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent and all foreign and international counterparts of any of the foregoing, and any confirmation patent or registration patent or patent of addition based on any such patent; (c) trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how, operating manuals, confidential or proprietary information, research in progress, algorithms, data, databases, data collections, designs, processes, procedures, methods, protocols, materials, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, and the results of experimentation and testing, including samples, in each case, as specifically related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory; (d) to the extent not described in clauses (a), (b) or (c) above, any and all IP Ancillary Rights specifically relating to any of the foregoing (other than all income, royalties, proceeds and liabilities at any time due and payable or asserted under or with respect to any of the foregoing), including, for the avoidance of doubt, all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, and (e) regulatory filings, submissions and approvals related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory and all data provided in any of the foregoing.

“Company IP Agreement” means each contract or agreement, pursuant to which Borrower or any of its Subsidiaries has the legal right to exploit Current Company IP or other Intellectual Property that is owned by another Person and is material to the business of Borrower and its Subsidiaries, or to any aspect of the research, development, manufacture, production, use, supply, commercialization, marketing, importing, storage, transport, offer for sale, distribution, lease or sale of Product.

“Competitor” means, at any time of determination, any Person (and each other Person that owns or controls, directly or indirectly, such Person, or that controls or is controlled by or is under common control with such Person) that is directly and primarily engaged in the same, substantially the same, or similar line of business as Borrower and its Subsidiaries, taken as a whole, as of such time. As used in this definition, “control” means (a) direct or indirect beneficial ownership of at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise.

“Compliance Certificate” means that certain certificate in the form attached hereto as Exhibit E.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to 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 and other technical, administrative or operational matters) that the Collateral Agent decides (after consultation with Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Collateral Agent in a manner substantially consistent with market practice (or, if the Collateral Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Collateral 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.

“Contingent Obligation” means, for any Person, (a) any direct or indirect liability, contingent or not, of that Person for any indebtedness, lease, dividend, letter of credit or other obligation of another Person directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable (other than by endorsements of instruments in the course of collection) and (b) any obligation of that Person to pay an earn-out payment, milestone payment or similar contingent payment or contingent compensation (including purchase price adjustments but excluding license fees, royalties payable and milestones based on net sales) to a counterparty incurred or created in connection with an Acquisition, Transfer, or Investment or otherwise in connection with any collaboration, development or similar agreement, in each instance where such contingent payment or compensation becomes due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time). The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable by a Responsible Officer of such Person, the amount required to be shown as a liability on the balance sheet of such Person in accordance with GAAP (or, if not required to be so shown, the maximum reasonably anticipated amount reasonably determined by a Responsible Officer of such Person in good faith); but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement. Notwithstanding anything to the contrary in the foregoing, Permitted Equity Derivatives shall not constitute a Contingent Obligation.

“Control Agreement” means, with respect to any Credit Party, any control agreement entered into among such Credit Party, the Collateral Agent and, in the case of a Deposit Account, the bank or other depository or financial institution located in the United States, at which such Credit Party maintains such Deposit Account, or, in the case of a Securities Account or a Commodity Account, the securities intermediary or commodity intermediary located in the United States, at which such Credit Party maintain such Securities Account or Commodities Account, in either case, pursuant to which the Collateral Agent obtains control (within the meaning of the Code), or otherwise has a perfected first priority security interest (subject to any Permitted Liens), over such Collateral Account.

“Copyrights” means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret (and all related IP Ancillary Rights).

“Credit Extension” means any Term Loan or any other extension of credit by any Lender for Borrower’s benefit pursuant to this Agreement.

“Credit Party” means Borrower and each Guarantor (including any Designated Guarantor).

“Current Company IP” is defined in [Section 4.6\(c\)](#).

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for bilateral business loans; provided, that, if the Collateral Agent decides that any such convention is not administratively feasible for the Collateral Agent, then the Collateral Agent may establish another convention in its reasonable discretion.

“Data Protection Laws” means any and all applicable foreign or domestic (including U.S. federal, state and local), statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to privacy, security, notification of breaches, transfers, or confidentiality of Personal Data or other Sensitive Information or to any database registration or data localization requirements, in each case, in any manner applicable to Borrower or any of its Subsidiaries, including, to the extent applicable, Section 5 of the FTC Act and other consumer protection laws, HIPAA, GDPR, CCPA and other comprehensive state privacy laws (including the New Jersey Privacy Act and Consumer Data Protection Act, once effective and as applicable), CMIA and other U.S. state medical information privacy laws and genetic testing laws.

“Default” means any breach of or default under any term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document or any other event, in each case that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“**Default Rate**” is defined in Section 2.3(b).

“**Deposit Account**” means any “deposit account” as defined in the Code with such additions to such term as may hereafter be made.

“**Designated Guarantor**” is defined in Section 5.13.

“**Disclosure Letter**” means the disclosure letter to this Loan Agreement, dated the Effective Date and delivered by the Credit Parties to the Collateral Agent pursuant to Section 3.1(a), hereof, as updated on each subsequent Closing Date (if required and as expressly permitted hereunder).

“**Disqualified Assignee**” means (a) any Competitor, or (b) any Person listed on Schedule 13.1 of the Disclosure Letter as of the Effective Date delivered pursuant to Section 3.1(a)(i).

“**Disqualified Equity Interest**” means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition: (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any and all rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than inchoate indemnity obligations) in accordance with the terms of this Agreement); (b) is redeemable at the option of the holder thereof, in whole or in part (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than inchoate indemnity obligations) in accordance with this Agreement); (c) provides for the scheduled payments of dividends or distributions in cash; or (d) is convertible into or exchangeable for (i) Indebtedness which is not Permitted Indebtedness or (ii) any other Equity Interest that would constitute a Disqualified Equity Interest; in each case described in clauses (a) through (d) above, prior to the date that is 180 days after the Term Loan Maturity Date; provided that, if any such Equity Interest is issued pursuant to any plan for the benefit of any employee, director, manager or consultant of Borrower or its Subsidiaries or by any such plan to such employee, director, manager or consultant, such Equity Interest shall not constitute a “Disqualified Equity Interest” solely because it may be required to be repurchased by Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of such employee, director, manager or consultant.

“**Dollars,**” “**dollars**” or use of the sign “\$” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “\$” sign to denote its currency or may be readily converted into lawful money of the United States.

“**Domestic Subsidiary**” means, with respect to any Credit Party, a Subsidiary of such Credit Party that is incorporated or organized under the laws of the United States.

“**Effective Date**” is defined in the preamble hereof.

“**Environmental Claim**” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

“**Environmental Laws**” means any and all current or future, foreign or domestic, statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation,

use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in each case, in any manner applicable to any Credit Party or any of its Subsidiaries or any Facility.

“Equity Interests” means collectively, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in such Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire (by purchase, conversion, dividend, distribution or otherwise) any of the foregoing (and all other rights, powers, privileges, interests, claims and other property in any manner arising therefrom or relating thereto); provided, however, that any Permitted Convertible Indebtedness or other Indebtedness convertible into Equity Interests (or into any combination of cash and Equity Interests based on the value of such Equity Interests) shall not constitute Equity Interests unless and until (and solely to the extent) so converted into Equity Interests.

“ERISA” means the Employee Retirement Income Security Act of 1974, and the regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414(b) or (c) of the IRC or, solely for purposes of Section 302 of ERISA or Section 412 of the IRC, Section 414(m) or (o) of the IRC.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) with respect to a Plan, the failure by Borrower or its Subsidiaries or their ERISA Affiliates to satisfy the minimum funding standard of Section 412 of the IRC and Section 302 of ERISA, whether or not waived; (c) the failure by Borrower or its Subsidiaries or their ERISA Affiliates to make by its due date a required installment under Section 430(j) of the IRC with respect to any Plan or to make any required contribution to a Multiemployer Plan; (d) the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the incurrence by Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates from the Pension Benefit Guaranty Corporation (referred to and defined in ERISA) or a plan administrator of any notice relating to the intention to terminate any Plan under Section 4041 or any Multiemployer Plan under 4041A of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan under Section 4041 Section or 4042 of ERISA; (g) the incurrence by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Plan pursuant to Section 4063 of ERISA or Multiemployer Plan; (h) the receipt by Borrower or 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, within the meaning of Section 4245 of ERISA; (i) the “substantial cessation of operations” by Borrower or its Subsidiaries or their ERISA Affiliates within the meaning of Section 4062(e) of ERISA with respect to a Plan; or (j) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the IRC or Section 406 of ERISA) with respect to a Plan which could reasonably be expected to result in a material liability to Borrower or its Subsidiaries.

“EU Laws” means all applicable statutes, rules and regulations implemented administered or enforced by the European Commission, the European Medicines Agency (“EMA”) or the competent authorities of the EU Member States including, but not limited to, the EU Community Code on medicinal products (Directive 2001/83/EC), the EMA Regulation (Regulation (EC) No 726/2004), the Manufacturing Directive (Commission Directive 2003/94/EC), the Clinical Trials Regulation (Regulation (EU) No 536/2014), and related implementing legislation of individual EU Member States and related guidance at EU level and national level in individual EU Member States.

“EU Member State” means a country that is (a) included in the Territory and (b) a member state of the European Union.

“European Union” means, collectively, the individual Member States of the European Union.

“Event of Default” is defined in Section 7.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exchange Act Documents” means any and all documents filed by Borrower with the SEC pursuant to the Exchange Act.

“Excluded Accounts” is defined in Section 5.5.

“Excluded Equity Interests” means, collectively: (i) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third-party and such consent, approval or waiver has not been obtained by Borrower following Borrower’s commercially reasonable efforts to obtain the same; (iii) any Equity Interests in any Subsidiary that is a non-Wholly-Owned Subsidiary that the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third-party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, the Operating Documents or the joint venture agreement or shareholder agreement with respect to, or any other contract with such third-party relating to such non-Wholly-Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly-Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) all or a portion of the Equity Interests in a Foreign Subsidiary, the pledge of which would, in the reasonable determination of a Responsible Officer of Borrower in good faith, reasonably be expected to result in a tax liability for Borrower or its Subsidiaries under Section 956 of the IRC (or a successor or similar provision) or Treasury Regulations promulgated thereunder as a result of a change in Requirements of Law occurring after the date hereof that causes a material adverse tax consequence to Borrower or its Subsidiaries; and (v) any Equity Interests in any other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost of granting the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, such Equity Interests, to secure the Obligations (and any guaranty thereof) are excessive, relative to the value to be afforded to the Secured Parties thereby.

“Excluded License” means an exclusive or non-exclusive license or exclusive or non-exclusive sublicense, by a Credit Party to a Person other than Borrower or any Subsidiary of Borrower, of any Intellectual Property within the Territory covering Product that conveys to the licensee or sublicensee exclusive rights to practice all or substantially all rights to such Intellectual Property in the Territory.

“Excluded Property” has the meaning set forth for such term in the Security Agreement.

“Excluded Subsidiaries” means, collectively: (i) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary’s properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, such Subsidiary’s properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental

Authority or other third-party (other than Borrower or an Affiliate of Borrower) and any such consent, approval or waiver has not been obtained, directly or indirectly, by Borrower following Borrower's direct and indirect commercially reasonable efforts to obtain the same; (iii) any Subsidiary that is a non-Wholly Owned Subsidiary, with respect to which, the grant to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, of, the properties and assets of such non-Wholly Owned Subsidiary, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third-party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, such non-Wholly Owned Subsidiary's Operating Documents or the joint venture agreement or shareholder agreement with respect thereto or any other contract with such third-party relating to such non-Wholly Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) with respect to any Foreign Subsidiary, the properties and assets owned by such Subsidiary have an aggregate fair market value (as reasonably determined in good faith by a Responsible Officer of Borrower), individually and when aggregated together with all other Subsidiaries excluded under this sub-clause (iv), of less than [***] and (v) any other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost of granting the Collateral Agent, for the benefit of Lenders and the other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and the other Secured Parties, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests of such Subsidiary to secure the Obligations (and any guaranty thereof) are excessive relative to the value to be afforded to the Secured Parties thereby. Notwithstanding the foregoing or any other provision of this Agreement, the parties hereto agree that without the prior written consent of the Collateral Agent or the Required Lenders, no Subsidiary existing as of the Effective Date or organized, formed or acquired, directly or indirectly, by any Credit Party from and after the Effective Date, that at any time (A) owns, co-owns or otherwise maintains any material Company IP, (B) holds a Material Marketing Authorization, (C) licenses any Company IP from any third-party, (D) enters into any Material Contract or otherwise becomes a party thereto or bound thereby or (E) otherwise engages in any business operations material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer or sale, distribution or sale of Product in the Territory and owns properties and assets with an aggregate fair market value (as reasonably determined in good faith by a Responsible Officer of Borrower) equal to or greater than [***], individually and when aggregated together with all other Subsidiaries excluded under sub-clause (iv) above, shall, in any such case, be (or be deemed to be) an Excluded Subsidiary for any purpose under the Loan Documents and, therefore, such Subsidiary shall constitute a Credit Party for all purposes under the Loan Documents, as of the date of such ownership, co-ownership, maintenance, license, entry or becoming so bound or engagement, and, additionally, in each case, Borrower shall cause such entity, within the time periods required by Section 5.12, 5.13, or 5.14, as and to the extent applicable, to become a Guarantor in accordance therewith. For the avoidance of doubt, Geron UK Limited and Geron Netherlands B.V. shall be deemed to be an Excluded Subsidiary hereunder as of the Tranche A Closing Date, and each such Subsidiary shall be subject to the immediately preceding sentence.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed by the United States or as a result of Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Lender with respect to any Obligation pursuant to a law in effect on the date on which (i) Lender acquires such interest in any Obligation or (ii) Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to Lender's assignor immediately before Lender became a party hereto or to Lender immediately before it changed its lending office, (c) Taxes attributable to Lender's failure to comply with Section 2.6(d), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means, collectively, that certain Loan and Security Agreement, dated September 30, 2020, by and among Borrower, Hercules Capital, Inc. and Silicon Valley Bank, as amended by that certain Amendment to Loan and Security Agreement, dated August 12, 2021, by and among Borrower, Hercules Capital, Inc. and Silicon Valley Bank, that certain Second Amendment to Loan and Security Agreement, dated June

30, 2022, by and among Borrower, Hercules Capital, Inc. and Silicon Valley Bank, and that certain Third Amendment to Loan and Security Agreement, dated December 14, 2023, by and among Borrower, Hercules Capital, Inc. and Silicon Valley Bank, together with all other instruments, documents and agreements delivered by Borrower, in each case, in order to grant or perfect a Lien on any collateral as security for the obligations under the Existing Credit Agreement, and all amendments, restatements, modifications or supplements thereof or thereto.

“Export and Import Laws” means any applicable law, regulation, order or directive that applies to the import, export, re-export, transfer, disclosure or provision of goods, software, technology or technical assistance including restrictions or controls administered pursuant to the U.S. Export Administration Regulations, 15 C.F.R. Parts 730-774, administered by the U.S. Department of Commerce, Bureau of Industry and Security; U.S. Customs regulations; and similar import and export laws, regulations, orders and directives of other jurisdictions to the extent applicable.

“Facility” means, with respect to any Credit Party, any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by such Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates.

“FATCA” means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (including, for the avoidance of doubt, any agreements between the governments of the United States and the jurisdiction in which the applicable Lender is resident implementing such provisions), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC, any intergovernmental agreement entered into in connection with the implementation of the foregoing sections of the IRC and any fiscal or regulatory legislation, regulations, rules or practices adopted pursuant to, or official interpretations implementing such Sections of the IRC or intergovernmental agreements.

“FCPA” is defined in Section 4.18(a).

“FDA” means the United States Food and Drug Administration (and any United States state and foreign equivalents).

“FDA Good Clinical Practices” means the standards set forth in 21 C.F.R. Parts 50, 56, 312 and 314 (and any foreign equivalents), and as interpreted through FDA’s applicable guidance documents (and foreign equivalents).

“FDA Good Laboratory Practices” means the standards set forth in 21 C.F.R. Part 58 (and any foreign equivalent), and as interpreted through applicable guidance documents by FDA (and foreign equivalents).

“FDA Good Manufacturing Practices” means the standards set forth in 21 C.F.R. Parts 210 and 211 (and any foreign equivalents), and as interpreted through applicable guidance documents by FDA (and foreign equivalents).

“FDA Laws” means all applicable statutes (including the Food, Drug, and Cosmetic Act (21 U.S.C § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 262 through § 263)), rules and regulations implemented, administered, or enforced by the FDA and any United States state and foreign equivalents, and as interpreted through applicable guidance documents by the FDA (and United States state and foreign equivalents).

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

“Floor” means a rate of interest equal to three percent (3.00%) *per annum*.

“Foreign Lender” means a Lender that is not a “United States person” as defined in Section 7701(a)(30) of the IRC.

“Foreign Subsidiary” means, with respect to any Credit Party, any Subsidiary of such Credit Party that is not a Domestic Subsidiary.

“GAAP” means with respect to Borrower and its Subsidiaries, generally accepted accounting principles in the United States as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination, consistently applied.

“GDPR” means, as amended and restated from time to time, collectively, (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the **“EU GDPR”**) and (ii) the UK Data Protection Act 2018 and the EU GDPR as it forms part of the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the **“UK GDPR”**).

“Governmental Approval” means any consent, authorization, approval, licensure, clearance, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency (including Regulatory Agencies, data protection authorities, and agencies acting as supervisory governmental organizations on issues of privacy protection), government department (including the U.S. Department of Justice), authority (including state attorneys general), instrumentality, regulatory body, ministry, board, commission, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Governmental Payor Programs” means all governmental third-party payor programs in which any Credit Party or its Subsidiaries participates, including Medicare, Medicaid, TRICARE or any other U.S. federal or state health care programs.

“Guarantor” means, at any time, any Person that is, pursuant to the terms of any Loan Document, a guarantor of any of the Obligations at that time, including any Designated Guarantor.

“Hazardous Materials” means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

“Health Care Laws” means, collectively: (a) applicable federal, state or local laws, rules, regulations, orders, ordinances, codes, statutes, standards, and requirements issued under or in connection with Medicare, Medicaid or any other Governmental Payor Program or with Private third-party Payor Programs; (b) applicable federal and state laws and regulations governing health information, including HIPAA; (c) applicable federal, state and local fraud and abuse laws of any Governmental Authority, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7(b)), the Stark law (42 U.S.C. § 1395nn and 1396b(s)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code and the regulations promulgated pursuant to such statutes, and also any other U.S. or foreign laws or regulations that are applicable to health care fraud, abuse, corruption, waste, bribery, inducements, false statements, or false claims; (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173) and the regulations promulgated thereunder and any other federal, state or local laws or regulations (or foreign equivalents thereof) governing the disclosure of payments or providing other items of value or remuneration or drug product samples to health care professionals, to the extent applicable; (e) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h); (f) all applicable reporting and disclosure requirements, including any arising under the Medicaid Drug Rebate Program (e.g., Monthly and Quarterly Average Manufacturer

Price, Baseline Average Manufacturer Price, and Rebate Per Unit, as applicable), Medicare Part B (Quarterly Average Sales Price), Section 602 of the Veteran's Health Care Act (Public Health Service 340B Quarterly Ceiling Price), Section 603 of the Veteran's Health Care Act (Quarterly and Annual Non-Federal Average Manufacturer Price and Federal Ceiling Price), Best Price, Federal Supply Schedule Contract Prices and Tricare Retail Pharmacy Refunds, and Medicare Part D; (g) applicable federal, state or local laws, rules, regulations, ordinances, statutes and requirements relating to (i) the regulation of managed care, third-party payors and Persons bearing the financial risk for the provision or arrangement of health care services, (ii) billings to insurance companies, health maintenance organizations and other Managed Care Plans or otherwise relating to insurance fraud and (iii) any insurance, health maintenance organization or managed care Requirements of Law; (h) regulations for the protection of human research subjects (including 45 C.F.R. part 46, and any foreign or United States state equivalents); (i) requirements for licensure or permitting of personnel who are engaged in marketing, sales, or medical activities under federal, state, or local laws (or foreign equivalents); (j) requirements concerning disclosure of pricing information and other company information to the public, customers, prescribers or to state and local agencies under federal, state, or local laws (or foreign equivalents); (k) laws and regulations requiring the adoption of compliance codes or policies; (l) the interoperability, information blocking, and health information technology certification program regulations promulgated under the 21st Century Cures Act, the underlying provisions of the 21st Century Cures Act (42 U.S.C. § 300jj et seq.) and regulations implementing information blocking penalties promulgated under the 21st Century Cures Act, as applicable, and (m) any other applicable Requirements of Law relating to research, development, testing, approval, exclusivity, licensure, clearance, authorization, designation, post-approval (or post-licensure, post-clearance, or post-approval, as applicable) monitoring or commitments, reporting, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, distribution, sale or offer for sale, or payment of or for Product.

"Hedge Termination Value" means, with respect to any Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (if any), (a) for any date occurring on or after the date such Hedging Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date occurring prior to the date referenced in cause (a) above, the amount determine as the mark-to-market value for such Hedging Agreement, as determined based upon one or more mid-market or other readily available quotation(s) provided by any recognized dealer in such Hedging Agreement (which may include a Lender or any Affiliate of a Lender).

"Hedging Agreement" means any interest rate, currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity or equity prices or values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation execution in connection with any such agreement or arrangement. Notwithstanding anything to the contrary in the foregoing, any Permitted Equity Derivative shall not constitute a Hedging Agreement.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended and supplemented by the Health Information Technology for Economic and Clinical Health (HITECH) Act of 2009, any and all rules or regulations promulgated from time to time thereunder (including the regulations codified in 45 C.F.R. Parts 160, 162, and 164), and any U.S. state or federal laws with regard to the security, privacy, or notification of breaches of the confidentiality of health information which are not preempted pursuant to 45 C.F.R. Part 160, Subpart B.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Indebtedness" means, with respect to any Person, without duplication: (a) all indebtedness for advanced or borrowed money of, or credit extended to, such Person; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of assets, properties, services or rights (other than (i) accrued expenses and trade payables entered into in the ordinary course of business consistent with past practice which are not more than one hundred and eighty (180) days past due or subject to a bona fide dispute, (ii) obligations to pay for services provided by employees and individual independent contractors in the ordinary course of business consistent with past practice which are not more than one hundred twenty (120) days past due or subject to a bona fide dispute, (iii) liabilities associated with customer prepayments and deposits and (iv) prepaid or deferred revenue arising in the ordinary course

of business), including (A) any obligation or liability to pay deferred purchase price or other similar deferred consideration for such assets, properties, services or rights where such deferred purchase price or consideration becomes due and payable solely upon the passage of time, and (B) any obligation described in clause (b) of the definition of Contingent Obligation that becomes due and payable (or that becomes due and payable) solely with the passage of time (and not the occurrence of an event or the performance of an act); (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds, performance bonds and other similar instruments issued by such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or other debt securities or similar instruments (including debt securities convertible into Equity Interests (including Permitted Convertible Indebtedness)), including obligations so evidenced incurred in connection with the acquisition of properties, assets or businesses; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement or incurred as financing, in either case with respect to property acquired by such Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product by such Person; (h) Disqualified Equity Interests; (i) all indebtedness referred to in clauses (a) through (h) above of other Persons secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in assets or properties (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness of such other Persons; and (j) all Contingent Obligations of such Person. For the avoidance of doubt, “Indebtedness” shall include Permitted Convertible Indebtedness but shall not include any Permitted Equity Derivatives.

“**Indemnified Liabilities**” means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims, actions, judgments, suits, costs, reasonable and documented out-of-pocket fees, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of one primary legal counsel for Indemnified Persons plus, as applicable, one local legal counsel in each relevant material jurisdiction and one intellectual property legal counsel, and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Persons), incurred by any Indemnified Person or asserted against any Indemnified Person by any Person (including Borrower or any other Credit Party) relating to or arising out of or in connection with, or as a result of, this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including any Lender’s agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any guaranty of the Obligations)), including (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any liability relating to any Environmental Law, any Release of Hazardous Materials or any Hazardous Materials Activity, (iv) any actual or prospective claim, suit, litigation, investigation, hearing or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by, commenced or threatened in writing by any Person (including Borrower or any of its affiliates), and regardless of whether any Indemnified Person is or is designated as a party or a potential party thereto, and (v) the enforcement of the indemnity hereunder, in each case whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnified Person, in any manner.

“**Indemnified Person**” is defined in Section 11.2(a).

“**Indemnified Taxes**” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“**Insolvency Proceeding**” means, with respect to any Person, any proceeding by or against such Person under the Bankruptcy Code, or any other domestic or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization,

arrangement, rescue process or other relief; provided, however, that, solely with respect to any Person incorporated, organized or formed in any jurisdiction other than the United States, “Insolvency Proceeding” shall not include any winding-up petition against such Credit Party which is frivolous or vexatious and is discharged or dismissed within thirty (30) days of the commencement thereof or any step or procedure in connection with any transaction otherwise permitted under this Agreement.

“**Intellectual Property**” means all:

- (a) Copyrights, Trademarks, and Patents;
- (b) trade secrets and trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals;
- (c) (i) all computer programs, including source code and object code versions, (ii) all data, databases and compilations of data, whether machine readable or otherwise, and (iii) all documentation, training materials and configurations related to any of the foregoing (collectively, “**Software**”);
- (d) all right, title and interest arising under any contract or Requirements of Law in or relating to Internet Domain Names;
- (e) design rights;
- (f) IP Ancillary Rights (including all IP Ancillary Rights related to any of the foregoing); and
- (g) any similar or equivalent rights to any of the foregoing anywhere in the world.

“**Intercreditor Agreement**” means that certain New York law-governed intercreditor agreement, dated as of the Tranche A Closing Date, between the Collateral Agent (for the benefit of Lenders and the other Secured Parties) and Royalty Pharma, and acknowledged and agreed by Borrower and the other Credit Parties.

“**Interest Date**” means the last day of each calendar quarter, commencing with the last Business Day occurring in the calendar quarter during which the Tranche A Closing Date occurs.

“**Interest Period**” means, as to each Term Loan: (a)(i) with respect to the Tranche A Loan, the period commencing on (and including) the Tranche A Closing Date and ending on (and including) December 31, 2024, (ii) with respect to the Tranche B Loan, the period commencing on (and including) the Tranche B Closing Date and ending on (and including) the first Interest Date following the Tranche B Closing Date, and (iii) with respect to the Tranche C Loan, the period commencing on (and including) the Tranche C Closing Date and ending on (and including) the first Interest Date following the Tranche C Closing Date; and (b) thereafter, with respect to each Term Loan, each period beginning on (and including) the first day following the end of the preceding Interest Period and ending on the earlier of (and including) (x) the next Interest Date and (y) the Term Loan Maturity Date.

“**Internet Domain Name**” means all right, title and interest (and all related IP Ancillary Rights) arising under any contract or Requirements of Law in or relating to Internet domain names.

“**Inventory**” means all “inventory” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes all merchandise (including Product), materials (including raw materials), parts, components (including component materials and component raw materials), supplies, packing and shipping materials, work in process and finished products, technology (including software, systems, and solutions), and all elements needed to fulfill obligations related to Product under any Manufacturing Agreements including such inventory as is temporarily out of a Credit Party’s or Subsidiary’s custody or possession or in transit (prior to title having transferred) and including any returned goods and any documents of title representing any of the above.

“**Investment**” means (a) any beneficial ownership interest in any Person (including Equity Interests), (b) any Acquisition or (c) the making of any advance, loan, extension of credit or capital contribution in or to, any Person.

The amount of an Investment shall be the amount actually invested (which, in the case of any Investment by a Credit Party or any of its Subsidiaries constituting the contribution of an asset or property, shall be based on the good faith estimate of the fair market value of such asset or property at the time such Investment is made as reasonably determined in good faith by a Responsible Officer of such Credit Party), less the amount of cash received or returned for such Investment, without adjustment for subsequent increases or decreases in the value of such Investment or write-ups, write-downs or write-offs with respect thereto; provided that in no event shall such amount be less than zero.

“IP Agreements” means, collectively, (a) those certain IP Security Agreement(s) entered into by and between Borrower and the Collateral Agent, dated as of the Tranche A Closing Date, and (b) any IP Security Agreement entered into by and between any relevant Credit Party and the Collateral Agent after the Tranche A Closing Date in accordance with the Loan Documents.

“IP Ancillary Rights” means, with respect to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect thereto, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights.

“IP Security Agreement” means “IP Security Agreement”, as such term is defined in the Security Agreement.

“IRC” means the Internal Revenue Code of 1986, as amended, or any successor statute.

“IRS” means the United States Internal Revenue Service or any successor agency.

“Knowledge” means, with respect to any Person, the actual knowledge, after reasonable investigation, of the Responsible Officers of such Person; provided, that, with respect to Borrower, reasonable investigation means that Borrower has also affirmatively sought out information from its Subsidiaries.

“Lender” means each Person signatory hereto as a “Lender” and its successors and assigns.

“Lender Expenses” means, collectively:

(a) all reasonable and documented out-of-pocket fees and expenses of the Collateral Agent and, as applicable, each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel or other professional advisors (it being agreed that such legal counsel fees, expenses and disbursements shall be limited to one primary legal counsel, one local legal counsel in each applicable jurisdiction and one intellectual property legal counsel (as and to the extent applicable) for the Collateral Agent, Lenders and Related Parties, taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person)), manufacturing consultants, safety consultants or intellectual property experts (it being agreed that such consultant or expert fees, expenses and disbursements shall be limited to one of each such consultant and one such expert for the Collateral Agent, Lenders and such Related Parties, taken as a whole) therefor, (i) incurred in connection with developing, preparing, negotiating, syndicating, executing and delivering, and interpreting, investigating and administering, the Loan Documents (or any term or provision thereof), any commitment, proposal letter, letter of intent or term sheet therefor or any other document prepared in connection therewith, (ii) incurred in connection with the consummation and administration of any transaction contemplated therein, (iii) incurred in connection with the performance of any obligation or agreement contemplated therein, (iv) incurred in connection with any modification or amendment or restatement of any term or provision of, or any supplement to, or the termination (in whole or in part) of, any Loan Document, (v) incurred in connection with internal audit reviews and Collateral audits, or (vi) otherwise incurred with respect to the Credit Parties in connection with the Loan Documents, including any filing or recording fees and expenses; provided, however, that the payment by Borrower of the Lender Expenses incurred for

legal counsel which are due and payable on the Tranche A Closing Date shall be calculated in accordance with the provisions of the Letter Agreement providing therefor; and

(b) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel therefor for the Collateral Agent, Lenders and such Related Parties taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person) in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a “work-out,” (ii) the enforcement or protection or preservation of any right or remedy under any Loan Document, any Obligation, with respect to any of the Collateral or any other related right or remedy, or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any Insolvency Proceeding) related to any Credit Party or any Subsidiary of any Credit Party in respect of any Loan Document or Obligation, or otherwise in connection with any Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto).

“**Lender Transfer**” is defined in Section 11.1(b).

“**Letter Agreement**” means that certain agreement by and among Pharmakon Advisors, LP and Borrower dated September 12, 2024.

“**Lien**” means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets.

“**Limitation Acts**” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“**Loan Documents**” means, collectively, this Agreement, the Disclosure Letter, the Term Loan Notes, the Security Agreement, the IP Agreements, the Perfection Certificate, any Control Agreement, any Collateral Access Agreement, the Intercreditor Agreement, any other Collateral Document, any guaranties executed by a Guarantor in favor of the Collateral Agent for the benefit of Lenders and the other Secured Parties in connection with this Agreement, and any other present or future agreement between or among a Credit Party, the Collateral Agent and any Lender in connection with this Agreement, including in each case, for the avoidance of doubt, any annexes, exhibits or schedules thereto, and any related ancillary documents, accessions, agreements, waivers or consents.

“**Logistics Agreement**” means any agreement between the Borrower or its Subsidiaries, on the one hand, and a Person acting solely as a Logistics Provider, on the other hand, including agreements with specialty pharmacies and specialty distributors, in each case (x) entered into in the ordinary course of business and (y) that does not substantively constitute an out-licensing or sale transaction with respect to Product.

“**Logistics Provider**” means a Person that has the right, option or obligation to distribute, transport, warehouse, package, import, or provide similar logistics services with respect to Product pursuant to a Logistics Agreement.

“**Makewhole Amount**” means the Tranche A Makewhole Amount, the Tranche B Makewhole Amount or the Tranche C Makewhole Amount (as applicable) or any combination thereof, as the context dictates.

“**Managed Care Plans**” means all health maintenance organizations, preferred provider organizations, individual practice associations, competitive medical plans and similar arrangements.

“**Manufacturing Agreement**” means (a) any manufacturing or supply contract or agreement entered into by any Credit Party or any of its Subsidiaries with third parties for (i) the commercial supply in the Territory of any Product for any indication or (ii) the commercial manufacture or in-bound supply of any raw materials or component(s) (including component raw materials and other component materials) incorporated into any Product (with the Manufacturing Agreements in effect as of the Effective Date being set forth in Schedule 12.1 of the Disclosure Letter),

and (b) any future contract or agreement entered into after the Effective Date by any Credit Party or any of its Subsidiaries with third parties for (i) the clinical or commercial manufacture or in-bound supply in the Territory of Product for any indication or (ii) the commercial manufacture or in-bound supply of any raw materials or component(s) (including component raw materials and other component materials) incorporated into any Product.

“Margin Stock” means “margin stock” within the meaning of Regulations U and X of the Federal Reserve Board as now and from time-to-time hereafter in effect.

“Material Adverse Change” means any material adverse change in or material adverse effect on: (a) the business, financial condition, properties or assets (including all or any material portion of the Collateral), liabilities (actual or contingent), operations or performance of the Credit Parties, taken as a whole, since December 31, 2023; (b) without limiting the generality of clause (a) above, (i) any of the rights or remedies of the Credit Parties, taken as a whole, in or related to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the U.S., or (ii) the period of regulatory exclusivity granted by the applicable Regulatory Agency for Product in the U.S. (including Orphan Drug exclusivity); (c) any ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under the Loan Agreement or any other Loan Document; (d) the binding nature or validity of, or the ability of the Collateral Agent, the Intercreditor Agent or any Lender to enforce, any of the Loan Documents or any of its material rights or remedies under any of the Loan Documents; or (e) the validity, perfection (except to the extent expressly permitted under the Loan Documents) or priority of Liens in favor of the Collateral Agent, for the benefit of the Lenders and the other Secured Parties.

“Material Contract” means any contract or other arrangement to which any Credit Party or any of its Subsidiaries is a party (other than the Loan Documents) or by which any of its assets or properties are bound, in each case, relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the Territory, for which the breach of, default or nonperformance under, cancellation or termination of or the failure to renew could reasonably be expected to result in a Material Adverse Change. For the avoidance of doubt, (x) each Manufacturing Agreement and each Company IP Agreement is deemed to be a Material Contract for all purposes hereunder and (y) the Royalty Revenue Contract and each other Royalty Revenue Document is deemed to be a Material Contract for all purposes hereunder. For the avoidance of doubt, the following agreements are not Material Contracts: (a) any customer contracts, (b) any purchase orders or statements of work entered into from time to time in the ordinary course of business pursuant to Manufacturing Agreements, except, in each case if any such order or statement is in the form of an amendment to or otherwise amends any material terms of any Manufacturing Agreement, (c) agreements or other contractual arrangements in connection with capital expenditures in the ordinary course of business, (d) agreements or other contractual arrangements entered into in the ordinary course of business in connection with the purchase of materials or the sale of third-party products for further distribution and (e) distribution agreements entered into in the ordinary course of business with third parties for the sale of Product in a specific territory outside of the United States.

“Material Marketing Authorization” means a marketing authorization with respect to RYTELO™ in the United Kingdom or the European Union (and as to the European Union, excluding, for the avoidance of doubt, authorizations granted in its individual member states).

“Medicaid” means the health care assistance program established by Title XIX of the SSA (42 U.S.C. § 1396 et seq.).

“Medicare” means the health insurance program for the aged and disabled established by Title XVIII of the SSA (42 U.S.C. 1395 et seq.).

“MHRA” means the Medicines and Healthcare products Regulatory Agency that regulates medicinal products, medical devices and blood components for transfusion in the U.K.

“Mortgage” means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on real estate or any interest in real estate.

“Multiemployer Plan” means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA (a) to which Borrower or its Subsidiaries or their respective ERISA Affiliates is then making or accruing an obligation to make contributions; (b) to which Borrower or its Subsidiaries or their respective ERISA Affiliates has within the preceding five (5) plan years made contributions; or (c) with respect to which Borrower or its Subsidiaries could incur material liability.

“NDA” means a new drug application, submitted to the FDA pursuant to 21 U.S.C. § 355 seeking authorization to market a new drug in the United States, or any foreign equivalent.

“Net Sales” means, for any period, net sales of RYTELO™ in the U.S. occurring during such period, determined by a Responsible Officer of Borrower in good faith in accordance with GAAP and as presented in Borrower’s financial statements (including, with respect of any portion of such period covered by financial statements filed with the SEC (if any), such filed financial statements); provided, however, that “Net Sales” shall exclude any milestone payments, any non-recurring payments and any non-sales-based revenues or proceeds.

“Note Register” is defined in Section 2.8.

“Obligations” means, collectively, the Credit Parties’ obligations to pay when due any and all debts, principal, interest, Lender Expenses, the Additional Consideration, the Makewhole Amount, the Prepayment Premium and any other fees, expenses, indemnities and amounts any Credit Party owes any Lender or the Collateral Agent now or later, under this Agreement or any other Loan Document, including interest accruing after Insolvency Proceedings begin (whether or not allowed), and to perform Borrower’s duties under the Loan Documents.

“OFAC” is defined in Section 4.18(c).

“Operating Documents” means, collectively with respect to any Person, such Person’s formation and constitutional documents and, (a) if such Person is a corporation, its bylaws (or similar organizational regulations), (b) if such Person is an exempted company or a company limited by shares, its memorandum and articles of association (or similar organizational regulations), (c) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (d) if such Person is a partnership, its partnership agreement (or similar agreement), in each case including all amendments, restatements, amendment and restatements, supplements and other modifications thereto.

“ordinary course of business” means, in respect of any transaction involving any Person, the ordinary course of such Person’s business, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

“Orphan Drug” means a drug or biologic that meets the definition for “orphan drug” provided in 21 C.F.R. § 316.3(b)(10) that has been granted an orphan drug designation by the Secretary of U.S. Department of Health and Human Services under 21 U.S.C. § 360bb, and any foreign equivalents.

“Other Connection Taxes” means, with respect to any Lender, Taxes imposed as a result of a present or former connection (including present or former connection of its agents) between such Lender and the jurisdiction imposing such Tax (other than connections arising solely from such Lender 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 Term Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, excise, filing, value added Taxes, mortgage or property Taxes, charges or similar levies or similar Taxes that arise from any payment made hereunder, 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 a Lender Transfer.

“Participant Register” is defined in Section 11.1(d).

“Patents” means all patents and patent applications (including any improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications), any patent issued with respect to any of the foregoing patent applications, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all foreign and international counterparts of any of the foregoing. For the avoidance of doubt, patents and patent applications under this definition include individual patent claims and include all those filed with the U.S. Patent and Trademark Office or which could be nationalized in the United States.

“Patriot Act” is defined in Section 3.1(h).

“PCI Cap” means, as of the date of the pricing of any Permitted Convertible Indebtedness or other date of determination, as applicable, an amount not to exceed the greater of [***] and the product of (i) TTM Net Revenue for the trailing twelve-month period ended as of day immediately prior to such date, *multiplied by* (ii) 2.0; provided, however, that in any case no Default or Event of Default has occurred and is continuing as of such date (including, for the avoidance of doubt, any Material Adverse Change or Withdrawal Event).

“Perfection Certificate” is defined in Section 4.6.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Acquisition” means any Acquisition, so long as:

(a) no Default or Event of Default shall have occurred and be continuing as of, or could reasonably be expected to result from, the consummation of such Acquisition;

(b) the properties or assets being acquired or licensed, or the Person whose Equity Interests are being acquired, are useful in or engaged in, as applicable, (i) the same or a related line of business as that then-conducted by Borrower or its Subsidiaries, or (ii) a line of business that is ancillary to and in furtherance of a line of business as that then-conducted by Borrower or its Subsidiaries;

(c) in the case of an Asset Acquisition, the subject assets are being acquired or licensed by a Credit Party, and within the timeframes expressly set forth in Section 5.12 with respect to all assets constituting Collateral, such Credit Party shall have executed and delivered or authorized, as applicable, any and all security agreements, financing statements and any other documentation required by Section 5.12 or reasonably requested by the Collateral Agent, in order to include the newly acquired or licensed assets within the Collateral, as applicable, to the extent required by Section 5.12;

(d) in the case of a Stock Acquisition, the subject Equity Interests are being acquired in such Acquisition directly or indirectly by a Credit Party, and such Credit Party shall have complied with its obligations under Section 5.13; and

(e) any Indebtedness or Liens assumed in connection with such Acquisition are otherwise permitted under Section 6.4 or 6.5, respectively.

“Permitted Convertible Indebtedness” means Indebtedness of Borrower or any Subsidiary of Borrower that is a Credit Party having a feature which entitles the holder thereof in certain circumstances to convert or exchange all or a portion of such Indebtedness into Equity Interests in Borrower or such Subsidiary (or other securities or property following a merger event or other change of the common stock of Borrower or such Subsidiary), cash or any combination of cash and such Equity Interests (or such other securities or property) based on the market price of such Equity Interests (or such other securities or property); provided, however, that (a) such Indebtedness shall be unsecured, (b) such Indebtedness shall not be guaranteed by any Subsidiary of Borrower, (c) such Indebtedness shall bear interest at a rate *per annum* not to exceed the greater of [***] and such rate as is customary in the market at such time, as determined in the reasonable commercial judgement of a Responsible Officer of Borrower in good faith, (d) such Indebtedness shall not include covenants and defaults (other than covenants and defaults customary for

convertible indebtedness but not customary for loans, as determined by Borrower in its good faith judgment) that are, taken as a whole, more restrictive on the Credit Parties than the provisions of this Agreement (as determined by Borrower in its good faith judgment), (e) 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 or could reasonably be expected to occur as a result therefrom (after giving effect to this Agreement), (f) 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 Term Loan Maturity Date (it being understood, for the avoidance of doubt, that (w) a redemption right of 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 for purposes of this clause (f)); (g) immediately after giving effect to the incurrence of any such Indebtedness (and any prepayment, repurchase or redemption of any existing Permitted Convertible Indebtedness using cash proceeds of the issuance of such Indebtedness (and any cash proceeds received pursuant to the exercise, early unwind or termination of any Permitted Equity Derivatives in connection with such prepayment, repurchase or redemption)), the amount of all Permitted Convertible Indebtedness permitted hereunder (together with any Indebtedness incurred to refinance Permitted Convertible Indebtedness pursuant to clause (u) of the definition of Permitted Indebtedness) and then outstanding shall not exceed the PCI Cap; and (h) Borrower shall have delivered to the Collateral Agent a certificate of a Responsible Officer of Borrower certifying as to the foregoing clauses (a) through (g) with respect to any such Indebtedness.

“**Permitted Distributions**” means, in each case subject to Section 6.8 if applicable:

(a) dividends, distributions or other payments by any Wholly Owned Subsidiary of Borrower on its Equity Interests to, or the redemption, retirement or purchase by any Wholly Owned Subsidiary of Borrower of its Equity Interests from, Borrower or any other Wholly Owned Subsidiary of Borrower;

(b) dividends, distributions or other payments by any non-Wholly Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any non-Wholly Owned Subsidiary of its Equity Interests from, Borrower or any other Subsidiary or each other owner of such non-Wholly Owned Subsidiary’s Equity Interests based on their relative ownership interests of the relevant class of such Equity Interests;

(c) exchanges, redemptions or conversions by Borrower in whole or in part any of its Equity Interests for or into another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(d) any such payments arising from (i) a Permitted Acquisition or (ii) other Permitted Investment, in each case of this clause (d) by Borrower or any of its Subsidiaries;

(e) the payment of dividends by Borrower solely in non-cash pay and non-redeemable capital stock (including, for the avoidance of doubt, dividends and distributions payable solely in Equity Interests);

(f) cash payments in lieu of the issuance of fractional shares arising out of stock dividends, splits or combinations or in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests, including Permitted Convertible Indebtedness;

(g) in connection with any Acquisition or other Investment by Borrower or any of its Subsidiaries, (i) the receipt or acceptance of the return to Borrower or any of its Subsidiaries of Equity Interests of Borrower constituting a portion of the purchase price consideration in settlement of indemnification claims, or as a result of a purchase price adjustment (including earn-outs or similar obligations) and (ii) payments or distributions to equity holders pursuant to appraisal rights required under Requirements of Law;

(h) the distribution of rights pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(i) dividends, distributions or payments on its Equity Interests by any Subsidiary to any Credit Party;

(j) dividends, distributions or payments on its Equity Interests by any Subsidiary that is not a Credit Party to any other Subsidiary that is not a Credit Party;

(k) purchases of Equity Interests of Borrower or its Subsidiaries in connection with net settlements, the exercise of stock options by way of cashless exercise, or in connection with the satisfaction of withholding tax obligations;

(l) issuance to directors, officers, employees or contractors of Borrower or its Subsidiaries of awards or common stock of Borrower pursuant to awards, of restricted stock, restricted stock units, or other rights to acquire common stock of Borrower, in each case pursuant to plans or agreements approved by Borrower's Board of Directors (or committee thereof) or stockholders;

(m) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Borrower or any of its Subsidiaries held by any future, present or former employee, consultant, officer or director (or spouse, ex-spouse or estate of any of the foregoing or trust for the benefit of any of the foregoing or any lineal descendants thereof) of Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement or employment agreement; provided, however, that the aggregate payments made under this clause (m) do not exceed in any calendar year the sum of (i) [***] plus (ii) the amount of any payments received in such calendar year under key-man life insurance policies;

(n) dividends or distributions on its Equity Interests by Borrower or any of its Subsidiaries payable solely in additional shares of its common stock;

(o) additional Restricted Payments in an aggregate amount not to exceed [***] in the aggregate; and

(p) solely in connection with Permitted Convertible Indebtedness, the Credit Parties or its Subsidiaries may enter into Permitted Equity Derivatives (and may settle, terminate or unwind any such Permitted Equity Derivatives in connection with any refinancing, repurchase, redemption, early conversion or maturity of such Permitted Convertible Indebtedness).

"Permitted Equity Derivative" means any call or capped call option (or substantively equivalent equity derivative transaction) or "call spread" transaction (which consists of separate call option and warrant transactions) relating to the Equity Interests of Borrower or any other Credit Party purchased by Borrower or such Credit Party in connection with the issuance of Permitted Convertible Indebtedness by Borrower or such other Credit Party, provided, that, the purchase price for such call or capped call option or such other transaction (net of any proceeds received from the issuance of any related warrant transactions) does not exceed the net cash proceeds received by Borrower or such other Credit Party from the issuance of such Permitted Convertible Indebtedness.

"Permitted Indebtedness" means:

(a) Indebtedness of the Credit Parties to Secured Parties under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and shown on Schedule 12.2 of the Disclosure Letter; provided, however, that no Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which shall be repaid in full pursuant to Section 5.10(a), shall be "Permitted Indebtedness" for purposes of Section 6.4 or any other purposes under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents;

(c) Permitted Convertible Indebtedness (for the avoidance of doubt, in an aggregate principal amount not to exceed the PCI Cap at the time of any incurrence thereof);

(d) (i) Indebtedness incurred to finance the purchase, construction, repair, or improvement of fixed assets and (ii) Capital Lease Obligations; provided, however, that all such Indebtedness and Capital Lease Obligations do not exceed [***] in the aggregate at any time outstanding;

(e) Indebtedness in connection with trade credit, corporate credit cards, purchasing cards or bank card products, provided, that, any such Indebtedness that is secured shall not exceed [***] in the aggregate at any time outstanding;

(f) guarantees of Permitted Indebtedness;

(g) Indebtedness assumed in connection with any Permitted Acquisition or Permitted Investment, so long as (i) such Indebtedness was not incurred in connection with, or in anticipation of, such Acquisition or Investment and (ii) such Indebtedness is at all times Subordinated Debt or Capital Lease Obligations;

(h) Indebtedness of Borrower or any of its Subsidiaries with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments outstanding and to the extent secured, secured solely by cash or Cash Equivalents, in each case entered into in the ordinary course of business;

(i) Indebtedness owed: (i) by a Credit Party to another Credit Party; (ii) by a Subsidiary of Borrower that is not a Credit Party to another Subsidiary of Borrower that is not a Credit Party; (iii) by a Credit Party to a Subsidiary of Borrower that is not a Credit Party; or (iv) by a Subsidiary of Borrower that is not a Credit Party to a Credit Party, not to exceed [***] in the aggregate at any time outstanding;

(j) Indebtedness consisting of Contingent Obligations described in clause (a) of the definition thereof: (i) of a Credit Party of Permitted Indebtedness of another Credit Party (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder); (ii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of another Subsidiary of Borrower which is not a Credit Party; (iii) of a Subsidiary of Borrower which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Credit Party; or (iv) of a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Subsidiary of Borrower which is not a Credit Party not to exceed [***] in the aggregate at any time outstanding;

(k) Indebtedness consisting of Contingent Obligations described in clause (b) of the definition thereof, incurred in connection with any Permitted Acquisition, Permitted Transfer, Permitted Investment or any in-licensing or any collaboration, co-promotion or co-marketing arrangement; provided such Indebtedness is due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time);

(l) Indebtedness of any Person that becomes a (direct or indirect) Subsidiary of Borrower (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder after the Effective Date); provided, that, all such Indebtedness was not made in contemplation of or in connection with such Person becoming a (direct or indirect) Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or the Permitted Acquisition of any related assets;

(m) (i) Indebtedness with respect to workers' compensation claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations or (ii) Indebtedness related to employee benefit plans, including annual employee bonuses, accrued wage increases and 401(k) plan matching obligations; in each case, incurred in the ordinary course of business;

(n) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations arising in the ordinary course of business;

(o) Indebtedness in respect of netting services, overdraft protection and other cash management services, in each case in the ordinary course of business;

(p) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(q) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by any Credit Party in the ordinary course of business;

(r) unsecured Indebtedness incurred in connection with any items of Permitted Distributions in clause (m) of the definition of Permitted Distributions;

(s) to the extent constituting Indebtedness, Permitted Equity Derivatives;

(t) Indebtedness under any (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured only by cash or Cash Equivalents and entered into for hedging and not speculative purposes;

(u) subject to the proviso immediately below, extensions, refinancings, renewals, modifications, amendments, restatements and, in the case of any items of Permitted Indebtedness in clause (b) of the definition thereof or Permitted Indebtedness constituting notes governed by an indenture (including Permitted Convertible Indebtedness), exchanges, of any items of Permitted Indebtedness in clauses (a) through (t) above, provided, that, in the case of clause (b) above, the principal amount thereof is not increased (other than by any reasonable amount of premium (if any), interest (including post-petition interest), fees, expenses, charges or additional or contingent interest reasonably incurred in connection with the same and the terms thereof); provided, further, that in the case of any Indebtedness permitted under clause (c) above, (w) the maturity thereof is not shortened to a date that is less than six (6) months after the Term Loan Maturity Date, (x) the amount of all Permitted Convertible Indebtedness permitted hereunder and then outstanding does not exceed the PCI Cap, (y) there is no change to or addition of any direct or indirect obligor with respect thereto unless such new obligor thereto is or shall become a Guarantor hereunder, and (z) such extension, refinancing, renewal, modification, amendment, restatement or exchange is expressly permitted under this Agreement;

(v) other Indebtedness, not to exceed [***] in the aggregate at any time outstanding.

Notwithstanding the foregoing or anything in this Agreement to the contrary, except with respect to the Royalty Revenue Contract and the other Royalty Revenue Documents, (x) no direct or indirect synthetic royalty or similar financing transaction involving the sale of revenues or royalties entered into after the Tranche A Closing Date, and (y) except to the extent incurred in connection with any Permitted Acquisitions, Permitted Investments, in-licensing agreements or any collaboration, co-promotion or co-marketing arrangements, no Indebtedness constituting royalty payments or milestone payments based on net sales or similar payments that is, directly or indirectly, created, incurred, assumed or guaranteed after the Tranche A Closing Date, in each case of sub-clause (x) or (y) above, by a Credit Party or any of its Subsidiaries, shall in any instance be permitted under this Agreement without the prior written consent of the Collateral Agent or the Required Lenders.

“Permitted Investments” means:

(a) Investments (including Investments in Borrower and Subsidiaries) existing on the Effective Date and shown on Schedule 12.3 of the Disclosure Letter, and any extensions, renewals or reinvestments thereof;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) subject to Section 5.5, Investments consisting of deposit accounts or securities accounts;

- (e) Investments in connection with Permitted Transfers;
- (f) Investments consisting of (i) travel advances and employee relocation loans and other employee advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors (or committee thereof);
- (g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;
- (h) Investments consisting of accounts or notes receivable of, or prepaid royalties and other credit extensions, to customers, suppliers and manufacturers who are not Affiliates, in the ordinary course of business; provided that this clause (h) shall not apply to Investments of any Credit Party in any of its Subsidiaries;
- (i) joint ventures or strategic alliances consisting of the licensing of technology, the development of technology or the providing of technical support;
- (j) Investments (i) required in connection with a Permitted Acquisition (including the formation of any Subsidiary for the purpose of effectuating such Permitted Acquisition, the capitalization of such Subsidiary whether by capital contribution or intercompany loans, in each case, to the extent otherwise permitted by the terms of this Agreement, related Investments in Subsidiaries necessary to consummate such Permitted Acquisition, and the receipt of any non-cash consideration in a Permitted Acquisition), and (ii) consisting of earnest money deposits required in connection with a Permitted Acquisition or other acquisition of properties or assets not otherwise prohibited hereunder;
- (k) Investments constituting the formation of any Subsidiary for the purpose of consummating a merger or acquisition transaction permitted by Section 6.3(a)(i) through (iv) hereof, which such transaction is otherwise a Permitted Investment;
- (l) Investments of any Person that (i) becomes a Subsidiary of Borrower (or of any Person not previously a Subsidiary of Borrower that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder) after the Effective Date, or (ii) are assumed after the Effective Date by any Subsidiary of Borrower in connection with an acquisition of assets from such Person by such Subsidiary, in either case, in a Permitted Acquisition; provided, that, in each case any such Investment (w) does not constitute Indebtedness of such Person, (x) exists at the time such Person becomes a Subsidiary of Borrower (or is merged or consolidated with or into a Subsidiary of Borrower) or such assets are acquired, (y) was not made in contemplation of or in connection with such Person becoming a Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or such acquisition of assets, and (z) could not reasonably be expected to result in a Default or an Event of Default;
- (m) Investments arising as a result of the licensing of Intellectual Property in the ordinary course of business and not prohibited hereunder;
- (n) to the extent constituting an Investment, any Permitted Equity Derivative, including the payment of premiums in connection therewith;
- (o) Investments by: (i) any Credit Party in any other Credit Party; (ii) any Subsidiary of Borrower which is not a Credit Party in another Subsidiary of Borrower which is not a Credit Party; (iii) any Subsidiary of Borrower which is not a Credit Party in any Credit Party; and (iv)(A) any Credit Party or a Subsidiary of Borrower which is not a Credit Party as of the Effective Date and shown on Schedule 12.3 of the Disclosure Letter, and (B) any Credit Party or a Subsidiary of Borrower which is not a Credit Party as of any time after the Effective Date not to exceed [***] in the aggregate among all such Credit Parties at any time outstanding in addition to the amount specified in sub-clause (iv)(A) above;

(p) Repurchases of capital stock of Borrower or any of its Subsidiaries deemed to occur upon the exercise of options, warrants or other rights to acquire capital stock of Borrower or such Subsidiary solely to the extent that shares of such capital stock represent a portion of the exercise price of such options, warrants or such rights;

(q) Investments consisting of non-cash consideration received for any Permitted Transfer;

(r) Investments consisting of acquisitions of assets from third parties used in the ordinary course of business, including inventory, raw materials, vehicles, equipment, office supplies, software and other similar assets;

(s) Investments consisting of in-licensing agreements, provided, that, no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith;

(t) to the extent constituting an Investment, any Permitted License;

(u) (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured only by cash or Cash Equivalents and entered into for hedging and not speculative purposes; and

(v) other Investments, not to exceed [***] in the aggregate;

provided, however, that, none of the foregoing Investments shall be a "Permitted Investment" if any Indebtedness or Liens assumed in connection with such Investment are not otherwise permitted under Section 6.4 or 6.5, respectively.

"Permitted Licenses" means, collectively: (a) any exclusive or non-exclusive license or covenant not to sue with respect to Product in any geography outside of the Territory; (b) any exclusive or non-exclusive license or covenant not to sue with respect to any Intellectual Property (including, for clarity, any Company IP) that is not related to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product, whether within or outside the Territory; (c) licenses pursuant to any Logistics Agreements, Manufacturing Agreements or otherwise with a logistics provider or contract manufacturer, in each case solely with respect to the services provided under such agreement, whether within or outside the Territory; (d) any non-exclusive licenses with respect to any research and development, whether within or outside the Territory; (e) any intercompany license or other similar arrangement described in clause (k) of the definition of Permitted Transfers among Credit Parties and Subsidiaries, whether within or outside the Territory; and (f) any intercompany license or other similar arrangement among Credit Parties, whether within or outside of the Territory. Notwithstanding the foregoing or any other provision of this Agreement, no Excluded License with respect to Product entered into after the Tranche A Closing Date shall be a "Permitted License" hereunder without the prior written consent of the Collateral Agent or the Required Lenders.

"Permitted Liens" means:

(a) Liens in favor and for the benefit of any Lender and the other Secured Parties securing the Obligations pursuant to any Loan Document;

(b) Liens existing on the Effective Date and set forth on Schedule 12.4 of the Disclosure Letter; provided, however, that no Liens on any of the collateral securing the payment of any Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which such Indebtedness shall be repaid in full pursuant to Section 5.10(a), shall be a "Permitted Lien" for purposes of Section 6.5 or any other purposes under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents;

(c) Liens for Taxes, assessments or governmental charges which (i) are not yet due and payable or (ii) if due and payable, are being contested in good faith and by appropriate proceedings; provided that, in each case, adequate reserves therefor have been set aside on the books of the applicable Person and maintained in conformity with GAAP;

(d) (i) pledges or deposits made in the ordinary course of business (other than Liens imposed by ERISA) in connection with workers' compensation, payroll taxes, unemployment insurance, old-age pensions, or other similar social security legislation, (ii) pledges or deposits made in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Borrower or any of its Subsidiaries, (iii) subject to Section 6.2(b), statutory or common law Liens of landlords, (iv) pledges or deposits to secure performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature, in each case other than for borrowed money and entered into in the ordinary course of business, (v) Liens otherwise arising by operation of law in favor of the owner or sublessor of leased premises and confined to the property rented, (vi) Liens that are restrictions on transfer of securities imposed by applicable securities laws, and (vii) Liens resulting from a filing by a lessor as a precautionary filing for a true lease;

(e) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under either Section 7.4 or Section 7.7;

(f) Liens (including the right of set-off) in favor of banks or other financial institutions incurred on deposits made in accounts held at such institutions in the ordinary course of business; provided that such Liens (i) are not given in connection with the incurrence of any Indebtedness, (ii) relate solely to obligations for administrative and other banking fees and expenses incurred in the ordinary course of business in connection with the establishment or maintenance of such accounts and (iii) are within the general parameters customary in the banking industry;

(g) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts of Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (ii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Subsidiaries in the ordinary course of business;

(h) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any Permitted Acquisition, Permitted Investment or other acquisition of assets or properties not otherwise prohibited under this Agreement;

(i) Liens existing on assets or properties at the time of its acquisition or existing on the assets or properties of any Person at the time such Person becomes a Subsidiary of Borrower, in each case after the Effective Date; provided that (i) neither such Lien was created nor the Indebtedness secured thereby was incurred in contemplation of such acquisition or such Person becoming a Subsidiary of Borrower, (ii) such Lien does not extend to or cover any other assets or properties (other than the proceeds or products thereof and other than after-acquired assets or properties subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that requires, pursuant to its terms and conditions in effect at such time, a pledge of after-acquired assets or properties, it being understood that such requirement shall not be permitted to apply to any assets or properties to which such requirement would not have applied but for such acquisition), (iii) the Indebtedness and other obligations secured thereby is permitted under Section 6.4 hereof and (iv) such Liens are of the type otherwise permitted under Section 6.5 hereof;

(j) Liens securing Indebtedness permitted under clause (d) of the definition of "Permitted Indebtedness" (including any extensions, refinancings, modifications, amendments or restatements of such Indebtedness permitted under clause (v) of the definition of Permitted Indebtedness); provided, that, such Lien does not extend to or cover any assets or properties other than those described in clause (d) of the definition of Permitted Indebtedness;

(k) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by Requirements of Law and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor defects or other irregularities in title which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party or any Subsidiary of any Credit Party;

(l) to the extent constituting a Lien, escrow arrangements securing indemnification obligations associated with any Permitted Acquisition or Permitted Investment;

(m) (i) leases or subleases of real property granted in the ordinary course of business (including, if referring to a Person other than a Credit Party or a Subsidiary, in the ordinary course of such Person's business), (ii) licenses, sublicenses, leases or subleases of personal property (other than Intellectual Property) granted to third parties in the ordinary course of business, in each case which do not interfere in any material respect with the operations of the business of any Credit Party or any of its Subsidiaries and do not prohibit granting the Collateral Agent a security interest in any Credit Party's personal property held at such location for the benefit of the Lenders and other Secured Parties, (iii) Permitted Licenses, and (iv) retained interests of lessors or licensors or similar parties under any in-licenses;

(n) Liens on cash or other current assets pledged to secure: (i) Indebtedness in respect of corporate credit cards, purchasing cards or bank card products, provided, that, the portion of such Indebtedness secured pursuant to this clause (n) shall not exceed [***] in the aggregate at any time outstanding; or (ii) Indebtedness in the form of letters of credit or bank guarantees entered into in the ordinary course of business, provided, that, any such Indebtedness is secured solely by cash or Cash Equivalents;

(o) Liens on any properties or assets of Borrower or any of its Subsidiaries which do not constitute Collateral under the Loan Documents, other than (i) any Company IP that does not constitute Collateral under the Loan Documents but is related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the Territory and (ii) Equity Interests of any Subsidiary;

(p) Liens on any properties or assets of Borrower or any of its Subsidiaries imposed by law or regulation which were incurred in the ordinary course of business, including landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials', architects' and repairmen's Liens, and other similar Liens arising in the ordinary course of business; provided that such Liens (i) do not materially detract from the value of such properties or assets subject thereto or materially impair the use of such properties or assets subject thereto in the operations of the business of Borrower or such Subsidiary or (ii) are being contested in good faith by appropriate proceedings, which conclusively operate to stay the sale or forfeiture of any portion of such properties or assets subject thereto and for which adequate reserves have been set aside on the books of the applicable Person and maintained in conformity with GAAP, if required;

(q) Liens in favor of customs and revenue authorities arising as a Requirement of Law which were incurred in the ordinary course of business, to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(r) Liens on any goods sold to Borrower or any of its Subsidiaries in the ordinary course of business in favor of the seller thereof, but only to the extent securing the unpaid purchase price for such goods and any related expenses;

(s) Liens securing Permitted Indebtedness of a Credit Party in favor of any other Credit Party;

(t) Liens securing Indebtedness owed by a Subsidiary of Borrower that is not a Credit Party permitted under clause (i) of the definition of Permitted Indebtedness, in favor of a Credit Party or another Subsidiary of Borrower that is not a Credit Party;

(u) Liens on insurance policies and the proceeds thereof; provided, that, such Liens are not given in connection with the incurrence of any Indebtedness, secure only the financing of the insurance premiums with respect thereto, and are within the general parameters customary in the insurance industry;

(v) Liens solely on cash and Cash Equivalents in each case securing Hedging Agreements with respect to interest rates that are entered into for hedging and not speculative purposes; and

(w) customary backup security interests securing Indebtedness under the Royalty Revenue Contract and other Royalty Revenue Documents;

(w) additional Liens on assets or properties, in each case so long as neither (i) the aggregate principal amount of the Indebtedness and other obligations secured thereby nor (ii) the aggregate fair market value of the assets or properties subject thereto (as reasonably determined in good faith by a Responsible Officer of Borrower) exceeds [***] in the aggregate for all such Liens at any time outstanding; and

(x) subject to the provisos immediately below, the modification, replacement, extension or renewal of the Liens described in clauses (a) through (w) above; provided, however, that any such modification, replacement, extension or renewal must (i) be limited to the assets or properties encumbered by the existing Lien (and any additions, accessions, parts, improvements and attachments thereto and the proceeds thereof) and (ii) not increase the principal amount of any Indebtedness secured by the existing Lien (other than by any reasonable premium or other reasonable amount paid and fees and expenses reasonably incurred in connection therewith); provided, further, that to the extent any of the Liens described in clauses (a) through (w) above secure Indebtedness of a Credit Party, such Liens, and any such modification, replacement, extension or renewal thereof, shall constitute Permitted Liens if and only to the extent that such Indebtedness is permitted under Section 6.4 hereof.

“Permitted Negative Pledges” means:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business and not prohibited hereunder;

(c) prohibitions or limitations relating to Permitted Indebtedness, in each case if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith); provided, however, that no prohibition or limitation relating to Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which such Indebtedness shall be repaid in full pursuant to Section 5.10(a), shall be a “Permitted Negative Pledge” for purposes of Section 6.6 or any other purpose under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents;

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations imposed by Requirements of Law;

(f) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(g) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(h) customary provisions in shareholders’ agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly Owned Subsidiary and the Equity Interests issued thereby;

(i) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(j) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(l) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(m) prohibitions or limitations imposed by any Loan Document;

(n) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(o) limitations imposed with respect to any license acquired in a Permitted Acquisition;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (d) of the definition of Permitted Indebtedness;

(r) prohibitions or limitations imposed by any Royalty Revenue Document; and

(s) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (r) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

“Permitted Subsidiary Distribution Restrictions” means, in each case notwithstanding Section 6.8:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business;

(c) prohibitions or limitations relating to Permitted Indebtedness, in each case if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by

a Responsible Officer of Borrower in good faith); ~~provided, however,~~ that no prohibition or limitation relating to Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which such Indebtedness shall be repaid in full pursuant to Section 5.10(a), shall be a “Permitted Negative Pledge” for purposes of Section 6.9 or any other purpose under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents;

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations on the transfer or assignment of any properties, assets or Equity Interests set forth in any agreement entered into in the ordinary course of business that is not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to such properties, assets or Equity Interests;

(f) prohibitions or limitations imposed by Requirements of Law;

(g) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(h) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(i) customary provisions in shareholders’ agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly Owned Subsidiary and the Equity Interests issued thereby;

(j) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(k) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(l) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(m) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(n) prohibitions or limitations imposed by any Loan Document or by any Royalty Revenue Document;

(o) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the

extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (d) of the definition of Permitted Indebtedness; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (p) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

“Permitted Transaction” is defined in Section 2.2(c)(iii).

“Permitted Transfers” means:

(a) Transfers of any properties or assets which do not constitute Collateral under the Loan Documents, other than any Company IP that does not constitute Collateral under the Loan Documents but is related to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the Territory;

(b) Transfers of Inventory in the ordinary course of business;

(c) Transfers of surplus, damaged, worn out or obsolete equipment or immaterial property or assets that is, in the reasonable judgment of a Responsible Officer of Borrower exercised in good faith, no longer economically practicable to maintain or useful in the ordinary course of business, and Transfers of other properties or assets in lieu of any pending or threatened institution of any proceedings for the condemnation or seizure of such properties or assets or for the exercise of any right of eminent domain;

(d) Transfers made in connection with Permitted Liens, Permitted Acquisitions or Permitted Investments;

(e) Transfers of cash and Cash Equivalents in the ordinary course of business for equivalent value and in a manner that is not prohibited under this Agreement or the other Loan Documents;

(f) Transfers (i) between or among Credit Parties, provided that, with respect to any properties or assets constituting Collateral under the Loan Documents, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon such properties and assets in favor of the Collateral Agent for the benefit of Lenders and the other Secured Parties, including as required pursuant to Section 5.12, are taken contemporaneously with the completion of any such Transfer, and (ii) between or among non-Credit Parties;

(g) the sale or issuance of Equity Interests of any Subsidiary of Borrower to any Credit Party or Subsidiary, provided, that, any such sale or issuance by a Credit Party shall be to another Credit Party;

(h) the discount without recourse or sale or other disposition of unpaid and overdue accounts receivable arising in the ordinary course of business in connection with the compromise, collection or settlement thereof and not part of a financing transaction;

(i) any abandonment, disclaimer, forfeiture, dedication to the public, cancellation, non-renewal or discontinuance of use or maintenance of Company IP that a Responsible Officer of Borrower reasonably determines in good faith (i) is no longer economically practicable to maintain or useful in the ordinary course of business and that

(ii) could not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, the Collateral Agent or any Lender under any Loan Document in any material respect;

(j) without limiting clause (a) above, Transfers by Borrower or any of its Subsidiaries pursuant to any Permitted License;

(k) intercompany licenses or grants of rights of distribution, co-promotion or similar commercial rights: (i) between or among the Credit Parties; (ii) between or among the Credit Parties and Subsidiaries that are not Credit Parties and, in the case of any such licenses or grant of rights that relates to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale, distribution or sale of any Product within the Territory entered into prior to the Effective Date, listed on Schedule 12.5 of the Disclosure Letter; and (iii) between or among Subsidiaries that are not Credit Parties, together, in each case, with renewals, replacements and extensions thereof (including additional licenses or grants in relation to new territories) on comparable terms in the ordinary course of business;

(l) any involuntary loss, damage or destruction of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(m) licenses, sublicenses, leases or subleases, in each case other than relating to any Company IP, granted to third parties in the ordinary course of business;

(n) the abandonment disclaimer, forfeiture, dedication to the public, or other disposition of any Company IP that is (i) not material to any aspect of the research, development, manufacture, production, use (by any Credit Party or its Subsidiaries), commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale, distribution or sale of Product in the Territory or (ii) no longer used or useful in any material respect in any Product line of business of Borrower and its Subsidiaries;

(o) any involuntary disposition or any sale, lease, license or other disposition of property (other than, for the avoidance of doubt, any Company IP) in settlement of, or to make payment in satisfaction of, any property or casualty insurance;

(p) sales, leases, licenses, transfers or other dispositions of 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 sale, lease, license, transfer or other disposition are promptly applied to the purchase price of similar replacement property;

(q) any early unwind, settlement or termination of any Permitted Equity Derivative;

(r) other Transfers made in the ordinary course of business on commercially reasonable arm's length terms; and

(s) other Transfers of properties or assets, in each case so long as (i) the fair market value of such properties or assets (as reasonably determined in good faith by a Responsible Officer of Borrower) does not exceed, individually or together with any other such Transfers under this clause (s), [***] at any time and (ii) such Transfer is not otherwise prohibited hereunder.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, exempted company, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Personal Data" means information protected under applicable Data Protection Laws as "personal data," "personal information," "personally identifiable information," "protected health information," "medical information," "individually identifiable health information," "identifiable private information," "bulk sensitive personal data," "United States government-related data," or any similar terms.

"Personal Data Breach" is defined in Section 4.22(b).

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA which is maintained or contributed to by Borrower or its Subsidiaries or their respective ERISA Affiliates or with respect to which Borrower or its Subsidiaries have any liability (including under Section 4069 of ERISA).

“Prepayment Premium” means the Tranche A Prepayment Premium, the Tranche B Prepayment Premium or the Tranche C Prepayment Premium (as applicable) or any combination thereof, as the context dictates.

“Product” means, collectively: (a) the pharmaceutical product known as RYTELO™ (imetelstat, which includes imetelstat sodium) (and foreign-named equivalents), approved by the FDA under NDA N217779, and any successor product thereto, and any other product used for the treatment of myelodysplastic syndromes (MDS) with transfusion-dependent (TD) anemia, owned or controlled by Borrower or any of its Subsidiaries, in any dosage form, dosing regimen, strength or route of administration (collectively, **“RYTELO™”**); (b) any proposed or approved pharmaceutical product owned or controlled by Borrower or any of its Subsidiaries that contains imetelstat or imetelstat sodium in any form, and any successors thereto, for any indication, in any dosage form, dosing regimen, strength or route of administration; and (c) any successor product(s) of RYTELO™ (imetelstat, which includes imetelstat sodium) (and foreign-named equivalents) under development or hereinafter developed, including in conjunction with out-licensing partners, owned or controlled by Borrower or its Subsidiaries, in any dosage form, dosing regimen, strength or route of administration.

“Registered Organization” means any “registered organization” as defined in the Code with such additions to such term as may hereafter be made.

“Regulatory Agency” means a U.S. or foreign Governmental Authority with responsibility for the approval of the marketing and sale of drug products or other regulation of drug products, or otherwise having authority to regulate Product.

“Regulatory Approvals or Licensures” means all approvals, authorizations, designations, licensures or clearances and any product or establishment licenses, registrations or authorizations of any Regulatory Agency necessary for the manufacture, use, storage, import, export, transport, offer for sale, or distribution or sale of Product.

“Regulatory Submission Material” means all regulatory filings, submissions, approvals, licensures, and authorizations related to any research, development, manufacture, production, use, commercialization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and reporting (including post-marketing safety reports), marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the Territory, including all data and information provided in, and used to develop, any of the foregoing, and any other material that is exempt from disclosure under 5 U.S.C. § 552.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Required Lenders” means Lenders representing greater than fifty percent (50%) of the principal amount of the Term Loans outstanding as of such date.

“Requirements of Law” means, as to any Person, the organizational or governing documents of such Person, and any law (statutory or common, foreign or domestic), treaty, order, policy, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including Environmental Laws, Health Care Laws, Data Protection Laws, FDA Laws, EU Laws, U.K. Laws, and all other applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any foreign Governmental Authority), in each case, applicable to and binding upon such Person or any of its assets or properties or to which such Person or any of its assets or properties are subject, including, with respect to Borrower, the rules or requirements of any applicable U.S. national securities exchange applicable to Borrower or any of its Equity Interests.

“Responsible Officers” means, with respect to any Credit Party, collectively, each of the Chairman of the Board, President, Chief Executive Officer, Executive Vice Presidents, Chief Financial Officer, Chief Alliance Officer, Chief Medical Officer, Chief Operating Officer, Chief Business Officer, Chief Commercial Officer, Data Protection Officer, Chief Legal Officer, and head of information technology of such Credit Party or, in each case, if none, of Borrower.

“Restricted License” means any material license or other material agreement of the kind or nature subject or purported to be subject from time to time to a Lien under any Collateral Document, with respect to which a Credit Party is the licensee and pursuant to which such Credit Party controls any of the Company IP, (a) that prohibits or otherwise restricts such Credit Party from granting a security interest in its interest therein to the Collateral Agent, for the benefit of Lenders and the other Secured Parties (other than as a result of customary anti-assignment provisions) in a manner enforceable under Requirements of Law, or (b) for which a breach of or default under could reasonably be expected to interfere with the Collateral Agent’s or any Lender’s right to sell or otherwise dispose of any Collateral. For the avoidance of doubt, software, open source code, application programming interfaces or trademarks, copyrights or patents of others that are commercially available to the public under the shrinkwrap licenses, clickwrap licenses, online terms of service or other terms of use or similar agreements and intellectual property rights of customers used by Borrower in the course of providing service to third parties in the ordinary course of business shall not constitute a Restricted License.

“Restricted Payments” is defined in Section 6.8(a).

“Royalty Pharma” means Royalty Pharma Development Funding, LLC and its successors and assigns.

“Royalty Revenue Contract” means the Revenue Participation Right Purchase and Sale Agreement, dated as November 1, 2024, by and between Borrower and Royalty Pharma, as in effect on the Tranche A Closing Date, as may be amended, restated, supplemented, modified or replaced, or renewed or altered (including pursuant to any waiver, consent or approval) from time to time in accordance with Section 6.10(f) hereof.

“Royalty Revenue Documents” means, collectively: (a) the Royalty Revenue Contract; and (b) each other document entered into from time to time in connection therewith, in each case as in effect on the Tranche A Closing Date, as may be amended, restated, supplemented, modified or replaced, or renewed or altered (including pursuant to any waiver, consent or approval) from time to time in accordance with Section 6.10(f) hereof, including all documents delivered or filed pursuant to the Royalty Revenue Contract.

“Sanctioned Country” means, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (currently, those portions of the Donetsk People’s Republic, the Luhansk People’s Republic, Kherson and Zaporizhzhia regions (and such other regions) of Ukraine over which any Sanctions authority of the United States or the United Kingdom imposes comprehensive Sanctions, Crimea, Cuba, Iran, Syria and North Korea).

“Sanctions” is defined in Section 4.18(c).

“SEC” means the Securities and Exchange Commission and any analogous Governmental Authority.

“Secretary’s Certificate” means, with respect to any Person, a certificate of such Person executed by its Secretary, authorized signatory or director certifying as to the various matters set forth therein.

“**Section 5 of the FTC Act**” means the Section 5(a) of the U.S. Federal Trade Commission Act (15 U.S.C. § 45), which prohibits unfair and deceptive acts or practices in or affecting commerce and serves as the primary basis for U.S. Federal Trade Commission authority on privacy and security.

“**Secured Parties**” means each Lender, each other Indemnified Person and each other holder of any Obligation of a Credit Party.

“**Securities Account**” means any “securities account” as defined in the Code with such additions to such term as may hereafter be made.

“**Security Agreement**” means the Guaranty and Security Agreement, dated as of the Tranche A Closing Date, by and among the Credit Parties and the Collateral Agent, in form and substance substantially similar to Exhibit C attached hereto or in such form or substance as the Credit Parties and the Collateral Agent may otherwise agree.

“**Security Incidents**” is defined in Section 4.22(b).

“**Security Program**” is defined in Section 4.22(b).

“**Sensitive Information**” means, collectively, (a) any Personal Data that is subject to any Data Protection Law(s), (b) any information in which Borrower or any of its Subsidiaries have IP Ancillary Rights or any other Intellectual Property rights (including Company IP), (c) any information with respect to which Borrower or any of its Subsidiaries have contractual non-disclosure obligations, and (d) Regulatory Submission Materials.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**Software**” means “Software”, as such term is defined in the Security Agreement.

“**Solvent**” means as of any date of determination, that, as of such date, (a) the value of the assets (including goodwill minus disposition costs) of such Person (both at fair value and present fair saleable value), on a going concern basis, is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to generally pay all liabilities (including trade debt) of such Person as such liabilities become absolute and mature in the ordinary course of business consistent with past practice and (c) such Person does not have unreasonably small capital after giving due consideration to the prevailing practice in the industry in which it is engaged or will be engaged. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“**SSA**” means the Social Security Act of 1935, codified at Title 42, Chapter 7, of the United States Code.

“**Stock Acquisition**” means the purchase or other acquisition by Borrower or any of its Subsidiaries of a of the Equity Interests (by merger, stock purchase or otherwise) in any other Person.

“**Subordinated Debt**” means any Indebtedness in the form of or otherwise constituting term debt incurred by any Credit Party or any Subsidiary thereof (including any Indebtedness incurred in connection with any Acquisition or other Investment) that: (a) is subordinated in right of payment to the Obligations at all times until all of the Obligations have been paid, performed or discharged in full and Borrower has no further right to obtain any Credit Extension hereunder, pursuant to a subordination, intercreditor or other similar agreement that is in form and substance reasonably satisfactory to the Collateral Agent (which agreement shall include turnover provisions that are reasonably satisfactory to the Collateral Agent); (b) except as permitted by clause (d) below, is not subject to scheduled amortization, redemption (mandatory), sinking fund or similar payment and does not have a final maturity, in each case, before a date that is at least 120 days following the Term Loan Maturity Date; (c) does not include covenants

(including financial covenants) and agreements (excluding agreements with respect to maturity, amortization, pricing and other economic terms) that, taken as a whole, are more restrictive or onerous on the Credit Parties in any material respect than the comparable covenants and agreements, taken as a whole, in the Loan Documents (as reasonably determined by a Responsible Officer of such Credit Party in good faith); (d) is not subject to repayment or prepayment, including pursuant to a put option exercisable by the holder of any such Indebtedness, prior to a date that is at least 120 days following the final maturity thereof except in the case of an event of default or change of control (or, in each case, the equivalent thereof, however described); and (e) does not provide or otherwise include provisions having the effect of providing that a default or event of default (or the equivalent thereof, however described) under or in respect of such Indebtedness shall exist, or such Indebtedness shall otherwise become due prior to its scheduled maturity or the holder or holders thereof or any trustee or agent on its or their behalf shall be permitted (with or without the giving of notice, the lapse of time or both) to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in any such case upon the occurrence of a Default or Event of Default hereunder unless and until the Obligations have been declared, or have otherwise automatically become, immediately due and payable pursuant to Section 8.1(a). Notwithstanding the foregoing, Indebtedness under Permitted Convertible Indebtedness and Indebtedness under the Royalty Revenue Contract and other Royalty Revenue Documents shall not constitute Subordinated Debt.

“Subsidiary” means, (a) with respect to any Person not incorporated in England and Wales, a corporation, partnership, limited liability company or other entity of which more than fifty percent (50.0%) of whose shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors (or similar body) of such corporation, partnership or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person, and (b) with respect to any Person incorporated in England and Wales, any subsidiary incorporated in England and Wales within the meaning of section 1159 of the Companies Act 2006. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Credit Party.

“Systems” is defined in Section 4.22(a).

“Tax” means any 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 Loan” means each of the Tranche A Loan, the Tranche B Loan or the Tranche C Note, as applicable, and **“Term Loans”** means, collectively, the Tranche A Loan, and, to the extent funded, each of the Tranche B Loan and the Tranche C Loan or any combination thereof, as the context dictates.

“Term Loan Amount” means an original principal amount equal to up to Two Hundred and Fifty Million Dollars (\$250,000,000.00).

“Term Loan Commitment” means, each of the Tranche A Commitment, the Tranche B Commitment or the Tranche C Commitment, as applicable, and **“Term Loan Commitments”** means, collectively, the Tranche A Commitment, the Tranche B Commitment and the Tranche C Commitment or any combination thereof, as the context dictates.

“Term Loan Maturity Date” means the 5th-year anniversary of the Tranche A Closing Date.

“Term Loan Note” means the Tranche A Note, the Tranche B Note, or the Tranche C Note, as applicable, and **“Term Loan Notes”** means collectively, the Tranche A Note, the Tranche B Note, and the Tranche C Note or any combination thereof, as the context dictates.

“Term Loan Rate” is defined in Section 2.3(a)(i).

“Term SOFR” means, for any day in any calendar month, the Term SOFR Reference Rate for a tenor of three (3) months 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, however, that if as of 5:00 p.m. (New York City time) 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; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Agent in its reasonable discretion).

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Territory**” means, with respect to Product, the United States.

“**Third-Party IP**” is defined in Section 4.6(l).

“**Trademarks**” means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, service marks, elements of package or trade dress of goods or services, logos and other source or business identifiers, together with the goodwill associated therewith, including all registrations and recordings thereof, and all applications in connection therewith, in the United States Patent and Trademark Office or in any similar office or agency of the United States or any state thereof or in any similar office or agency anywhere in the world in which foreign counterparts are registered or issued, and (b) all renewals thereof.

“**Tranche A Additional Consideration**” is defined in Section 2.7(a).

“**Tranche A Closing Date**” means the date on which the Tranche A Loan is advanced by Lenders, which, as indicated in the completed Advance Request Form in the form of Exhibit A hereto for the Tranche A Loan delivered by Borrower to the Collateral Agent and subject to the satisfaction of the conditions precedent to the Tranche A Loan set forth in Section 3.1, Section 3.4, Section 3.5 and Section 3.6, shall be the Effective Date.

“**Tranche A Commitment**” means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche A Loan on the Tranche A Closing Date in the aggregate principal amount set forth opposite such Lender’s name on Exhibit D attached hereto.

“**Tranche A Loan**” is defined in Section 2.2(a)(i).

“**Tranche A Loan Amount**” means an original principal amount equal to One Hundred and Twenty-Five Million Dollars (\$125,000,000.00).

“**Tranche A Makewhole Amount**” means, as of the date of any prepayment of the Tranche A Loan occurring prior to the 2nd-year anniversary of the Tranche A Closing Date, pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche A Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche A Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

“**Tranche A Note**” means a promissory note in substantially the form attached hereto as Exhibit B-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Tranche A Prepayment Premium**” means, with respect to any prepayment of the Tranche A Loan by Borrower pursuant to Section 2.2(c), or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, *multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche A Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche A Closing Date but prior to the 4th-year anniversary of the Tranche A Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche A Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche A Prepayment Premium shall be due and owing for any payment of principal of the Tranche A Loan made on the Term Loan Maturity Date.

“**Tranche B Additional Consideration**” is defined in Section 2.7(a).

“**Tranche B Closing Date**” means the date on which the Tranche B Loan is advanced by Lenders, which, as indicated in the Advance Request Form in the form of Exhibit A hereto for the Tranche B Loan and subject to the satisfaction of the conditions precedent to the Tranche B Loan set forth in Section 3.2, Section 3.4, Section 3.5 and Section 3.6, shall be sixty (60) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of the completed Advance Request Form for the Tranche B Loan and, in no event, later than February 27, 2026.

“**Tranche B Commitment**” means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche B Loan on the Tranche B Closing Date in the aggregate principal amount set forth opposite such Lender’s name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche B Closing Date does not occur on or before February 27, 2026 (at such time in either case, for purposes of this Agreement, such Lender’s Tranche B Commitment equals zero).

“**Tranche B Loan**” is defined in Section 2.2(a)(ii).

“**Tranche B Loan Amount**” means an original principal amount equal to Seventy-Five Million Dollars (\$75,000,000.00); provided, however, that if the Tranche B Closing Date does not occur on or before February 27, 2026, then the Tranche B Loan Amount, from and after such time for purposes of this Agreement, equals zero.

“**Tranche B Makewhole Amount**” means, as of the date of any prepayment of the Tranche B Loan occurring prior to the 2nd-year anniversary of the Tranche B Closing Date pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche B Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche B Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

“**Tranche B Note**” means a promissory note in substantially the form attached hereto as Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

“Tranche B Prepayment Premium” means, with respect to any prepayment of the Tranche B Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, multiplied by:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche B Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche B Closing Date but prior to the 4th-year anniversary of the Tranche B Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche B Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche B Prepayment Premium shall be due and owing for any payment of principal of the Tranche B Loan made on the Term Loan Maturity Date.

“Tranche C Additional Consideration” is defined in Section 2.7(b).

“Tranche C Closing Date” means the date on which the Tranche C Loan is advanced by Lenders, which, as indicated in the Advance Request Form in the form of Exhibit A hereto for the Tranche C Loan and subject to the satisfaction of the conditions precedent to the Tranche C Loan set forth in Section 3.3, Section 3.4, Section 3.5 and Section 3.6, shall be sixty (60) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of a completed Advance Request Form for the Tranche C Loan and, in no event, earlier than the date that is sixty (60) days (or such shorter period as may be agreed to by Lenders) after the occurrence of the Tranche C Net Sales Trigger or later than February 27, 2026.

“Tranche C Commitment” means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche C Loan on the Tranche C Closing Date in the aggregate principal amount set forth opposite such Lender’s name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche C Net Sales Trigger does not occur on or before November 30, 2025 or the Tranche C Closing Date does not occur on or before February 27, 2026 (at such time in either of which case, for purposes of this Agreement, such Lender’s Tranche C Commitment equals zero).

“Tranche C Loan” is defined in Section 2.2(a)(iii).

“Tranche C Loan Amount” means an original principal amount requested by Borrower of Fifty Million Dollars (\$50,000,000.00); provided, however, that if the Tranche C Net Sales Trigger does not occur on or before November 30, 2025 or the Tranche C Closing Date does not occur on or before February 27, 2026, then in either such case the Tranche C Loan Amount, from and after such time for purposes of this Agreement, equals zero.

“Tranche C Makewhole Amount” means, as of the date of any prepayment of the Tranche C Loan occurring prior to the 2nd-year anniversary of the Tranche C Closing Date pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche C Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche C Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

“Tranche C Net Sales Trigger” means, with respect to the delivery of a completed Advance Request Form in the form of Exhibit A hereto for the Tranche C Loan, TTM Net Revenue having exceeded \$110,000,000 for the trailing twelve-month period ended as of the last day of the calendar month ended immediately prior to the date of such Advance Request Form, as reasonably determined by a Responsible Officer of Borrower in good faith in

accordance with GAAP and supported by Borrower's financial statements (including, with respect of any portion of such trailing twelve-month period covered by financial statements filed with the SEC (if any), such filed financial statements).

"Tranche C Note" means a promissory note in substantially the form attached hereto as Exhibit B-3, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Tranche C Prepayment Premium" means, with respect to any prepayment of the Tranche C Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, *multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche C Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche C Closing Date but prior to the 4th-year anniversary of the Tranche C Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche C Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche C Prepayment Premium shall be due and owing for any payment of principal of the Tranche C Loan made on the Term Loan Maturity Date.

"Transfer" is defined in Section 6.1.

"Treasury Regulations" mean those regulations promulgated pursuant to the IRC.

"TRICARE" means, collectively, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation, and all laws applicable to such programs.

"TTM Net Revenue" means, as of any date of determination, the sum of trailing twelve-month Net Sales and royalty revenue as of such date, as determined by a Responsible Officer of Borrower in good faith in accordance with GAAP and as presented in Borrower's financial statements (including, with respect of any portion of such trailing twelve-month period covered by financial statements filed with the SEC (if any), such filed financial statements). For the avoidance of doubt, TTM Net Revenue shall not include any milestone payments, non-recurring payments or non-sales-based revenues or proceeds.

"U.K. Laws" means all applicable statutes, rules and regulations implemented administered or enforced by the MHRA, the National Health Services ("NHS"), or the competent authorities of the United Kingdom's constituent countries, including, but not limited to, the Human Medicines Regulations 2012 (SI 2012/1916), and related implementing legislation.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United Kingdom" or **"U.K."** means the United Kingdom of Great Britain and Northern Ireland, including, as the context requires, England and Wales.

"United States" or **"U.S."** means the United States of America, its fifty (50) states, the District of Columbia, Puerto Rico and any other jurisdiction within the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) 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.

“Wholly Owned Subsidiary” means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors’ qualifying shares or nominee or other similar shares required pursuant to Requirements of Law) are owned by such Person or another Wholly Owned Subsidiary of such Person. Unless the context otherwise requires, each reference to a Wholly Owned Subsidiary herein shall be a reference to a Wholly Owned Subsidiary of a Credit Party.

“Withdrawal Event” means (a) any voluntary withdrawal or removal of RYTELO™ in the Territory by any Credit Party or any of its Subsidiaries, (b) the loss of marketing authorization for RYTELO™ in the Territory, (c) the receipt by any Credit Party or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of pending recommendation to withdraw marketing authorization for RYTELO™ in the Territory that has not been rescinded or otherwise withdrawn within sixty (60) days of the receipt thereof, or (d) the receipt by any Credit Party or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of final decision to withdraw marketing authorization for RYTELO™ in the Territory.

“Withdrawal Liability” means 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” is defined in Section 2.6(b).

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Tranche A Closing Date.

GERON CORPORATION,
as Borrower and a Credit Party

By _____

Name: _____

Title: _____

Signature Page to Loan Agreement

**BIOPHARMA CREDIT PLC,
as Collateral Agent**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By _____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

**BPCR LIMITED PARTNERSHIP,
as a Lender**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By _____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

**BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,
as Lender**

By: BioPharma Credit Investments V GP LLC,
its General Partner

By: Pharmakon Advisors, LP,
its Investment Manager

By _____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

Signature Page to Loan Agreement

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[***]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

Revenue Participation Right

Purchase and Sale Agreement

By and Between

Geron Corporation

and

Royalty Pharma Development Funding, LLC

Dated as of November 1, 2024

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<u>Exhibit C:</u>	Form of Legal Opinion
<u>Exhibit D:</u>	Form of Intercreditor Agreement

REVENUE PARTICIPATION RIGHT PURCHASE AND SALE AGREEMENT

This REVENUE PARTICIPATION RIGHT PURCHASE AND SALE AGREEMENT (this “Agreement”), dated as of November 1, 2024 (the “Effective Date”), is made and entered into by and between Royalty Pharma Development Funding, LLC, a Delaware limited liability company (the “Buyer”), and Geron Corporation, a Delaware corporation (the “Seller”).

WITNESSETH:

WHEREAS, the Seller is in the business of, among other things, developing and commercializing pharmaceutical products, including the Product, in or for the Territory; and

WHEREAS, the Buyer desires to purchase the Revenue Participation Right and receive the Revenue Payments from the Seller, and the Seller desires to sell the Revenue Participation Right and pay the Revenue Payments to the Buyer, in each case on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller and the Buyer hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions. The following terms, as used herein, shall have the following meanings:

“Affiliate” means, with respect to any particular Person, any other Person directly or indirectly controlling, controlled by or under common control with such particular Person. For purposes of the foregoing sentence, the term “control” means direct or indirect ownership of (a) fifty percent (50%) or more, including ownership by trusts with substantially the same beneficial interests, of the voting and equity rights of such Person, firm, trust, corporation, partnership or other entity or combination thereof, or (b) the power to direct the management of such person, firm, trust, corporation, partnership or other entity or combination thereof, by contract or otherwise. For purposes hereof, any Person shall be deemed to control a partnership, limited liability company, association or other business entity if such Person, directly or indirectly through one or more intermediaries, shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity.

“Agreement” is defined in the preamble.

“Annual Net Sales” means, for a given Calendar Year, aggregate Net Sales for each Calendar Quarter occurring during such Calendar Year.

“Back-Up Security Interest” is defined in Section 2.3.

“Bankruptcy Laws” means, collectively, bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws affecting the enforcement of creditors’ rights generally.

“BioPharma” means BioPharma Credit plc.

“Bill of Sale” is defined in Section 3.3.

“Business Day” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions located in New York are permitted or required by applicable law or regulation to remain closed.

“Buy-Out Notice” is defined in Section 7.3(d).

“Buy-Out Payment” means an amount equal to (a) 1.65 times the Purchase Price minus the aggregate Revenue Payments received by the Buyer as of the Change of Control Closing, if the Change of Control Closing occurs on or prior to December 31, 2027, or (b) 2.0 times the Purchase Price minus the aggregate Revenue Payments received by the Buyer as of the Change of Control Closing, if the Change of Control Closing occurs after December 31, 2027.

“Buyer” is defined in the preamble.

“Buyer Indemnified Parties” is defined in Section 8.1(a).

“Calendar Quarter” means a period of three (3) consecutive months ending at midnight, New York City time on the last day of March, June, September, or December respectively.

“Calendar Year” means a period of twelve (12) consecutive months commencing on January 1 of any year.

“Change of Control” means (a) a transaction or series of related transactions that results in the sale or other disposition of all or substantially all of the Seller’s and its Affiliates’ assets, on a consolidated basis; (b) a merger or consolidation with a Third Party in which the Seller is not the surviving corporation or in which, if the Seller is the surviving corporation, the stockholders of the Seller immediately prior to the consummation of such merger or consolidation do not, immediately after consummation of such merger or consolidation, possess, directly or indirectly through one or more intermediaries, a majority of the voting power of all of the surviving entity’s outstanding stock and other securities and the power to elect a majority of the members of Seller’s board of directors; or (c) a transaction or series of related transactions with one or more Third Parties (which may include a tender offer for the Seller’s stock or the issuance, sale or exchange of stock of the Seller) if the stockholders of the Seller immediately prior to such transaction(s) do not, immediately after consummation of such transaction(s), possess, directly or indirectly through one or more intermediaries, a majority of the voting power of all of the Seller’s or its successor’s outstanding stock and other securities and the power to elect a majority of the members of the Seller’s or its successor’s board of directors.

“Change of Control Closing” means the closing, occurrence or other consummation of a

Change of Control.

“Clinical Trial” means any Registrational Clinical Trial (including the MF Trial) and any other material clinical trial (including the Post-Marketing Commitment Dosing Trial) conducted by or on behalf of a Related Party and intended to support the Marketing Approval or Commercialization of a Product in or for the Territory.

“Clinical Updates” means a summary of any material updates with respect to the Clinical Trials, including (a) the progress of the Clinical Trials (including any material modifications to the Clinical Trials, any changes to the expected timing of the Clinical Trials, any event that requires an update to the data and safety monitoring board or the investigator’s brochure and any notice of a clinical hold of a Clinical Trial) and (b) plans to start any Clinical Trials.

“Collateral” is defined in Section 2.3.

“Combination Product” is defined in the definition of “Net Sales”.

“Commercialization” means any and all activities and plans directed to the marketing, detailing, promotion, selling and securing of reimbursement of the Product in or for the Territory (including using, importing, selling and offering for sale of the Product in or for the Territory), and shall include post-Marketing Approval studies to the extent required by the FDA, post-launch marketing, promoting, detailing, marketing research, or customer service, and regulatory compliance. When used as a verb, “Commercialize” shall mean to engage in Commercialization. For clarity, “Commercialization” excludes Manufacturing activities and research and development activities, including pre-clinical and clinical development activities.

“Commercially Reasonable Efforts” means, [***]

“Commercial Updates” means a summary of material updates with respect to the Related Parties’ sales and marketing activities and plans and, if material, commercial manufacturing matters with respect to each Product in or for the Territory. Copies of internal presentations or reports of summaries of such material information or developments, and copies of presentations or reports received by the Seller or its Affiliate from any Third Party, may be used (but are not obligated to be provided) in the Commercial Updates.

“Confidential Information” is defined in Section 9.1.

“Contract Manufacturing Agreement” means any agreement or arrangement (including any memorandum of understanding regarding a future agreement) between the Seller or any of its Affiliates and any Third Party for the Manufacture of a Product (including bulk drug product, bulk drug substance and finished product) for Commercialization of such Product in the Territory.

“Controlling Agreement” is defined in Section 11.13.

“Core Collateral” means the Revenue Participation Right, the Revenue Payments and all “proceeds” (as defined in the UCC) of each of the foregoing.

“Current Product NDA” is defined in the definition of “Product”.

“Customary Intercreditor Agreement” means (a) an intercreditor agreement with substantially the same terms as the Intercreditor Agreement, subject to such customary changes to reflect the exclusion (if any) of any collateral provided to an applicable Third Party secured debt provider compared to the collateral provided to BioPharma under the Intercreditor Agreement and (b) such other intercreditor agreement in form and substance that is reasonably satisfactory to the Buyer.

“Data Sharing Addendum” is defined in Section 7.9.

“Data Room” is defined in Section 7.9.

“Disclosing Party” is defined in Section 9.1.

“Disclosure Schedule” means the Disclosure Schedule, dated as of the Effective Date, delivered to the Buyer by the Seller concurrently with the execution of this Agreement.

“Effective Date” is defined in the preamble.

“Exploitation” means any and all activities directed to the research, development, importation, exportation, use, registration, modification, enhancement, improvement, optimization, seeking and obtaining Marketing Approvals for, Manufacturing or Commercialization of the Product in or for the Territory. “Exploit” shall mean to engage in Exploitation.

“FDA” means the U.S. Food and Drug Administration.

“GAAP” means generally accepted accounting principles in the United States in effect from time to time.

“Governmental Entity” means any: (a) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or other entity and any court, arbitrator or other tribunal); (d) multi-national organization or body; or (e) individual, body or other entity exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

“Gross Sales” is defined in the definition of “Net Sales”.

“Hercules Loan and Security Agreement” means that certain Loan and Security Agreement, dated as of September 30, 2020, as amended, by and among the Seller, Hercules Capital, Inc. and Silicon Valley Bank, a division of First Citizens Bank & Trust Company.

“Hercules Indebtedness” means all Indebtedness or other obligations of the Seller outstanding under the Hercules Loan Documents.

“Hercules Loan Documents” means the Hercules Loan and Security Agreement and all other agreements and documents entered in connection therewith.

“Imetelstat” means imetelstat, including imetelstat sodium.

“Improvements” means any improvement, optimization, enhancement or modification of, or invention or discovery related to the Exploitation of, a Product.

“Indebtedness” means any indebtedness for borrowed money, obligation evidenced by a note, bond, debenture or similar instrument, or guarantee of any of the foregoing.

“Indemnified Party” is defined in Section 8.2.

“Indemnifying Party” is defined in Section 8.2.

“In-License” means any license, settlement agreement or other agreement or arrangement between the Seller or any of its Affiliates, on the one hand, and any Third Party, on the other hand, pursuant to which the Seller or any of its Affiliates obtains a license or a covenant not to sue or similar grant of rights to any Patents or other intellectual property rights that are necessary to Exploit a Product. In-Licenses exclude (a) Logistics Agreements, (b) any non-exclusive license under shrink-wrap, click wrap or other off-the-shelf contracts for commercially available, unmodified software, (c) non-exclusive licenses for generally available laboratory, research or development tools and (d) any agreement with a clinical trial site, vendor or services provider containing a non-exclusive license that is incidental to the primary purpose of such agreement.

“Intellectual Property Rights” means any and all of the following as they exist at any time: (a) the Patent Rights; (b) rights in registered and unregistered trademarks, service marks, trade names, trade dress, logos, packaging design, slogans and Internet domain names, and registrations and applications for registration of any of the foregoing, in each case, as related to a Product in or for the Territory; (c) copyrights in both published and unpublished works, including all compilations, databases and computer programs, manuals and other documentation and all copyright registrations and applications, and all derivatives, translations, adaptations and combinations of the above, in each case, as related to a Product in or for the Territory; (d) rights in all Know-How related to a Product or necessary to Exploit a Product in or for the Territory; (e) any and all other intellectual property rights and/or proprietary rights, whether or not patentable, specifically relating to any of the foregoing; (f) claims of infringement and misappropriation against Third Parties relating to any of the foregoing; and (g) intellectual property rights in regulatory filings, submissions, applications, registrations and approvals, including Marketing Approvals, related to a Product in or for the Territory.

“Intellectual Property Updates” means an updated list of the Patent Rights, including any new Patents issued or filed, amended or supplemented, or any abandonments or other termination of prosecution with respect to any of the Patent Rights, and any other material information or developments with respect to the Intellectual Property Rights.

“Intercreditor Agreement” means that certain Intercreditor Agreement by and among BioPharma and the Buyer, and acknowledged and agreed to by the Seller and any future Guarantor (as defined therein), in substantially the form attached hereto as Exhibit D.

“Janssen License” means the Collaboration and License Agreement between Seller and Janssen Biotech, Inc. dated November 13, 2014.

“Janssen License Grant” is defined in Section 4.8(b).

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

“Know-How” means any and all proprietary or confidential information, know-how and trade secrets, including processes, formulae, models and techniques, rights in research in progress, algorithms, data, databases, data collections, chemical and biological materials (including any compounds, DNA, RNA, clones, vectors, cells and any expression product, progeny, derivatives or improvements thereto), and the results of experimentation and testing.

“Knowledge of the Seller” means the actual knowledge of [***], after reasonable due inquiry.

“Lien” means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets.

“Licensee” means a Third Party licensee (other than a Logistics Provider) party to any Out-License.

“Logistics Agreement” means any agreement between the Seller or any of its Affiliates, on the one hand, and a Third Party acting solely as a Logistics Provider, on the other hand, including such agreements with specialty pharmacies and specialty distributors.

“Logistics Provider” means a Third Party that has the right, option or obligation to distribute, transport, warehouse, package, import, or provide similar logistics services with respect to Product in one or more regions in the Territory on behalf of a Related Party.

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

“Manufacturing” means manufacturing, production, formulating, processing, filling, finishing, quality control, quality assurance, stability testing, packaging, labeling, shipping, importing, storage and similar activities with respect to a Product (and components thereof or therefor) in or for the Territory, and regulatory compliance with respect to the foregoing. “Manufacture” shall mean to engage in Manufacturing.

“Market Capitalization” means an amount equal to the product of (a) the total number of issued and outstanding shares of equity interests of the Seller (or any successor entity) or any direct

or indirect parent of the Seller on the date of determination and (b) the arithmetic mean of the closing prices per share of such equity interests for the [***] consecutive trading days immediately preceding the date of determination.

“Marketing Approval” means, with respect to the Product, any and all approvals (including drug and/or device approval applications), licenses, registrations or authorizations from the applicable Regulatory Authority sufficient to Manufacture or Commercialize such product in or for the Territory in accordance with applicable laws, including, if required, pricing or reimbursement approvals.

“Material Adverse Effect” means [***].

[***]

[***]

“MF Trial” means the clinical trial entitled “*A Randomized Open-Label, Phase 3 Study to Evaluate Imetelstat (GRN163L) Versus Best Available Therapy (BAT) in Patients With Intermediate-2 or High-risk Myelofibrosis (MF) Relapsed / Refractory (R/R) to Janus Kinase (JAK) Inhibitor*” (NCT04576156).

“Net Sales” means [***].

“Combination Product” means a product that includes the Product and at least one additional active pharmaceutical ingredient that is not the Product, whether co-formulated, co-administered or sold at a single price point or otherwise sold to be administered together, sequentially or as part of a course of treatment. Pharmaceutical dosage form vehicles, buffers, diluents, adjuvants, excipients and similar inert materials shall not be deemed to be “active ingredients”, except in the case where such vehicle, buffer, diluent, adjuvant, excipient or similar inert material is recognized by the FDA as an active ingredient in accordance with 21 C.F.R. § 210.3(b)(7), and imaging agents shall not be considered “active ingredients” for purposes of the foregoing.

“New Indication” means the treatment of patients with intermediate-2 or high-risk myelofibrosis (MF) whose disease has relapsed after or is refractory to janus associated kinase (JAK) inhibitor treatment.

“Out-License” means any license between the Seller or any of its Affiliates, on the one hand, and any Third Party, on the other hand, pursuant to which the Seller or any of its Affiliates grants a license or sublicense of any Intellectual Property Right to Commercialize the Product in the Territory. For clarity, “Out-License” specifically excludes any research licenses that do not include a Commercialization license, Logistics Agreement or Contract Manufacturing Agreement.

“Participation Start Date” means July 1, 2024.

“Patent Right” means any existing or future Patent owned or in-licensed by the Seller or any other Related Party or under which the Seller or any other Related Party is empowered to grant a license or sublicense and the subject matter of which is necessary in the Exploitation of a Product.

“Patents” means any and all patents and patent applications existing as of the date of this Agreement and all patent applications filed hereafter, in each case, in or for the Territory, including any continuation, continuation-in-part, division, provisional or any substitute applications, any patent issued with respect to any of the foregoing patent applications, any certificate, reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent or other governmental actions which extend any of the subject matter of a patent, and any substitution patent, confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing.

[***]

“Permitted Convertible Debt” means Indebtedness in the form of convertible notes issued after the Effective Date having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness into (i) common stock of the Seller (or any direct or indirect parent Person thereof, including following a Change of Control) or (ii) cash or any combination of cash and common stock; provided, that:

(a) such Indebtedness shall not be issued in an aggregate principal amount in excess of the greater of (i) [***]% of the Market Capitalization of the Seller (determined in the case of an underwritten transaction as of the date of pricing for such transaction) and (ii) the then-outstanding principal amount of Permitted Convertible Debt previously issued in compliance with this Agreement (such an issuance a “Refinancing Transaction”), in each case determined at the time of each such new issuance of such Indebtedness;

(b) such Indebtedness shall be unsecured;

(c) such Indebtedness shall not be guaranteed by or otherwise owing by any subsidiary of the Seller;

(d) such Indebtedness shall not have a scheduled maturity date, amortization or principal payments or require any mandatory repurchase or redemption, in each case prior to the date that is five (5) Calendar Years after its issuance date (such date, the “Maturity Date”);

(e) in the case of a Refinancing Transaction, the net proceeds therefrom must first be used to purchase and cancel previously issued Permitted Convertible Debt (with such net proceeds being applied so that the Permitted Convertible Debt that matures the earliest is paid first and the Permitted Convertible Debt that matures the latest is paid last) and the remainder of the net proceeds, if any, may be used for any purpose not prohibited by this Agreement.

(f) such Indebtedness shall not require the Seller (or any of its Affiliates) to settle, repurchase, redeem, exchange or otherwise make payments on such Indebtedness using cash or cash equivalents prior to the applicable Maturity Date (other than (i) fair value payments in cash

in lieu of issuing fractional shares in connection with conversions of such Indebtedness by holders thereof, (ii) following a merger, consolidation, binding share exchange or event pursuant to which the common stock of the Seller was exchanged in full or in part for cash or cash equivalents or (iii) cash to make payments of interest on such Indebtedness).

For clarity, (x) customary conversion rights consistent with the foregoing in this definition of the holders of such Permitted Convertible Debt, (y) customary acceleration rights of the holders of such Permitted Convertible Debt upon the occurrence and continuance of an event of default, and (z) the customary obligation to repurchase such Permitted Convertible Debt upon a customary “fundamental change” or similar event shall be permitted under clause (d) or (f) above of this definition.

“Permitted Lien” means [***].

“Permitted Secured Indebtedness” means [***].

“Person” means any individual, firm, corporation, company, partnership, limited liability company, trust, joint venture, association, estate, trust, Governmental Entity or other entity, enterprise, association or organization.

“Pharmakon Credit Agreement” means that certain Loan Agreement, dated as of the date hereof, by and among the Seller, BioPharma, BPCR Limited Partnership, BioPharma Credit Investments V (Master) LP and the guarantors signatory thereto or otherwise party thereto from time to time.

“Pharmakon Loan Documents” means the “Loan Documents” as defined in the Pharmakon Credit Agreement which are in effect on the date hereof and have been delivered to the Buyer prior to the date hereof.

“Post-Marketing Commitment Dosing Trial” means a randomized post-Marketing Approval Clinical Trial comparing at least 2 dosages of Imetelstat in patients with low or intermediate-1 risk myelodysplastic syndromes (LR-MDS) to evaluate alternative dosing regimens such as different dose levels, dosing frequencies, and duration of treatment, as required to be conducted by the Current Product NDA.

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

“Product” means (a) any product that contains Imetelstat as an active ingredient or as an active moiety, alone or in combination with one or more other active ingredients or active moieties, in any preparation, strength, form, or formulation; (b) any Improvement of (a), and (c) any metabolite, salt, ester, hydrate, anhydrate, solvate, isomer, enantiomer, crystalline form, co-crystalline form, amorphous form, free acid form, deuterated form, free base form, pro-drug (including any ester pro-drug) form, racemate, polymorph, chelate, stereoisomer, or tautomer of (a) or (b), or any optically active form thereof. Product includes RYTELO (for which the FDA has approved Seller’s NDA 217779 (the “Current Product NDA”))).

“Product Rights” means any and all of the following: (a) Intellectual Property Rights, (b) regulatory filings, submissions and approvals, including Marketing Approvals, with or from any Regulatory Authorities related to a Product in and for the Territory, (c) In-Licenses, (d) Out-Licenses, (e) Logistics Agreements, and (f) Contract Manufacturing Agreements.

“Purchase Price” means one hundred and twenty-five million dollars (\$125,000,000).

“Quarterly Deadline” is defined in Section 7.2(a).

“Quarterly Report” is defined in Section 7.2(a).

“Receiving Party” is defined in Section 9.1.

“Refinancing Transaction” is defined in the definition of “Permitted Convertible Debt”.

“Registrational Clinical Trial” means any human clinical study of a Product that is designed (as of the time of initiation of such Clinical Trial) to obtain the results and data to support the filing of an application for Marketing Approval of such Product (including label expansion but excluding the data that may be necessary to support the pricing and/or reimbursement approval), including so called Phase 2/3 trials and any human clinical study that would satisfy the requirements of 21 § CFR 312.21(c) or corresponding foreign regulations.

“Regulatory Authority” means any Governmental Entity, including the FDA, that has responsibility in granting a Marketing Approval.

“Regulatory Updates” means a summary of any and all material information and developments that impact a Product in or for the Territory (including the Manufacturing of Product) with respect to compliance with applicable rules and regulations of a Regulatory Authority or any regulatory filings or submissions made to, or responses from, any Regulatory Authority.

“Related Party” means each of the Seller, its Affiliates, and their respective Licensees, as applicable; provided that a Logistics Provider (in its capacity as such) shall not be a Related Party.

“Representative” means, with respect to any Person, (a) any direct or indirect member or partner of such Person and (b) any manager, director, trustee, officer, employee, agent, advisor or other representative (including attorneys, accountants, consultants, contractors, actual and potential lenders, investors, co-investors and assignees, bankers and financial advisers) of such Person.

“Revenue Participation Right” means the right to receive payment in full of all Revenue Payments, and an undivided ownership interest in all accounts (as defined in the UCC), general intangibles (as defined in the UCC), payment intangibles (as defined in the UCC) and all other rights to payment on account of, in connection with or arising from all Net Sales occurring on and after the Participation Start Date, and all proceeds thereof, in an amount equal to the Revenue Percentage.

“Revenue Payment” means for each Calendar Quarter occurring (in whole or in part) during the Revenue Payment Term, an amount payable to the Buyer equal to the product of (a) Net Sales during such Calendar Quarter (or, for any Calendar Quarter occurring in part during the Revenue Payment Term, Net Sales for the calendar days falling within the Revenue Payment Term during such Calendar Quarter) and (b) the applicable Revenue Percentage; provided, for the avoidance of doubt, that if the Revenue Payment Term ends in accordance with clause (a) thereof, the aggregate Revenue Payments payable to the Buyer under this Agreement shall not exceed 1.65 times the Purchase Price and (b) if the Revenue Payment Term ends in accordance with clause (b) thereof, the aggregate Revenue Payments payable to the Buyer under this Agreement shall not exceed 2.0 times the Purchase Price.

“Revenue Payment Term” means the period commencing on the Participation Start Date and ending on the earlier to occur of (a) the date (if any) on which the aggregate Revenue Payments paid to the Buyer in respect of Net Sales occurring between the Participation Start Date and June 30, 2031 equals or exceeds 1.65 times the Purchase Price or (b) the date on which the aggregate Revenue Payments paid to the Buyer equals or exceeds 2.0 times the Purchase Price.

“Revenue Percentage” means (i) 7.75% in respect of Annual Net Sales of up to \$500,000,000, (ii) 3.0% in respect of Annual Net Sales in excess of \$500,000,000 but less than or equal to \$1,000,000,000 and (iii) 1.0% in respect of Annual Net Sales in excess of \$1,000,000,000.

“Revenue Report” is defined in Section 7.3(c).

“Safety Notices” means any recalls, field notifications, market withdrawals, warnings, “dear doctor” letters, investigator notices, safety alerts or other notices of action issued or instigated by or on behalf of any Related Party or any Regulatory Authority relating to an alleged lack of safety or regulatory compliance of or with respect to a Product.

“Seller” is defined in the preamble.

“Seller Indemnified Parties” is defined in Section 8.1(b).

“Tax” or “Taxes” means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, abandoned property, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

“Territory” means the United States of America (including its territories and possessions).

“Third Party” means any Person that is not the Seller or Buyer or their respective Affiliates.

“Third Party Claim” is defined in Section 8.2.

“Transaction Documents” means this Agreement and the Bill of Sale.

“UCC” means the Uniform Commercial Code in the State of New York; provided, that, if with respect to any financing statement or by reason of any provisions of law, the perfection, priority or the effect of perfection, priority or non-perfection of the security interests granted to the Buyer pursuant to this Agreement or any related document is governed by the Uniform Commercial Code in a jurisdiction of the United States other than New York, then “UCC” means the Uniform Commercial Code in such other jurisdiction for purposes of the provisions of this Agreement, any related document and any financing statement relating to such perfection, priority or effect of perfection, priority or non-perfection.

Section 1.2 Certain Interpretations. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement:

- (a) “either” and “or” are not exclusive and “include,” “includes” and “including” are not limiting and shall be deemed to be followed by the words “without limitation”;
- (b) “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if”;
- (c) “hereof,” “hereto,” “herein” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (d) references to a Person are also to its permitted successors and assigns, and references to a Governmental Entity are also to its succeeding governing entity in the relevant jurisdiction;
- (e) definitions are applicable to the singular as well as the plural forms of such terms;
- (f) unless otherwise indicated, references to an “Article”, “Section” or “Exhibit” refer to an Article or Section of, or an Exhibit to, this Agreement, and references to a “Schedule” refer to the corresponding part of the Disclosure Schedule;
- (g) provisions referring to matters that would or could have, or would or could reasonably be expected to have, or similar phrases, shall be deemed to have such result or expectation with or without the giving of notice or the passage of time, or both;
- (h) accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement or any related document shall be prepared in conformity with GAAP;
- (i) references to a law include any amendment or modification to such law and any rules and regulations issued thereunder, whether such amendment or modification is made, or issuance of such rules and regulations occurs, before or after the date of this Agreement, and references to a contract include the exhibits, schedules, appendices and similar attachments thereto and also include any amendment or modification to such contract after the date hereof, to the extent not prohibited by this Agreement; and

(j) references to “\$” or otherwise to dollar amounts refer to the lawful currency of the United States, and all payments under this Agreement shall be made in immediately available funds.

Section 1.3 Headings. The table of contents and the descriptive headings of the several Articles and Sections of this Agreement and the Exhibits and Schedules are for convenience only, do not constitute a part of this Agreement and shall not control or affect, in any way, the meaning or interpretation of this Agreement.

ARTICLE 2

PURCHASE, SALE AND ASSIGNMENT OF THE REVENUE PARTICIPATION RIGHT

Section 2.1 Purchase, Sale and Assignment. On the Effective Date and upon the terms and subject to the conditions of this Agreement, in exchange for the Buyer’s payment of the Purchase Price, the Seller hereby sells, transfers, assigns and conveys to the Buyer, and the Buyer hereby purchases, acquires and accepts from the Seller, the Revenue Participation Right free and clear of all Liens (other than Liens created by the Buyer). From and after the Effective Date, upon receipt of the Purchase Price in accordance with Section 3.2, the Seller relinquishes all of the Seller’s and its Affiliates’ right, title and interest in and to the Revenue Participation Right, and all such right, title and interest shall vest in the Buyer. In addition, the Seller hereby agrees to pay to the Buyer the Revenue Payments on the terms and conditions set forth herein.

Section 2.2 No Assumed Obligations, Etc. Notwithstanding any provision in this Agreement to the contrary, the Buyer is only agreeing, on the terms and conditions set forth in this Agreement, to purchase, acquire and accept the Revenue Participation Right and is not assuming any liability or obligation of the Seller or its Affiliates of whatever nature, whether presently in existence or arising or asserted hereafter.

Section 2.3 True Sale. It is the intention of the parties hereto that the sale, transfer, assignment and conveyance of the Revenue Participation Right contemplated by this Agreement be, and is, a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller’s rights, title and interests in and to the Revenue Participation Right. Neither the Seller nor the Buyer intends the transactions contemplated by this Agreement to be, or for any purpose characterized as, a loan from the Buyer to the Seller, a financing transaction or a borrowing. It is the intention of the parties hereto that the beneficial interest in and title to the Revenue Participation Right and any “proceeds” (as such term is defined in the UCC) thereof shall not be part of the Seller’s estate in the event of the filing of a petition by or against the Seller under any Bankruptcy Laws. The Seller hereby waives, to the maximum extent permitted by applicable law, any right to contest or otherwise assert that the sale contemplated by this Agreement does not constitute a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller’s right, title and interest in and to the Revenue Participation Right under applicable laws, which waiver shall, to the maximum extent permitted by applicable laws, be enforceable against the Seller in any bankruptcy or insolvency proceeding relating to the Seller. Accordingly, the Seller shall treat the sale, transfer, assignment and conveyance of the Revenue Participation Right as a sale of

“accounts,” “payment intangibles” or “general intangibles” (as appropriate) in accordance with the UCC, and the Seller hereby authorizes the Buyer and its authorized representatives at any time to file one or more financing statements or any amendments to financing statements previously filed by the Buyer (and continuation statements with respect to such financing statements when applicable) naming the Seller as the seller and the Buyer as the buyer in respect of the Revenue Participation Right. Not in derogation of the foregoing statement of the intent of the parties hereto, and for the purposes of providing additional assurances to the Buyer, including in the event that, despite the intent of the parties hereto, the sale, transfer, assignment and conveyance contemplated hereby is hereafter held not to be a sale, the Seller hereby unconditionally and irrevocably grants to the Buyer a continuing security interest and Lien in, and a right to set off against, any and all right, title and interest of the Seller, in, to and under the Revenue Participation Right, Revenue Payments, Product Rights, Product and any “proceeds” (as defined in the UCC) of the foregoing (collectively, the “Collateral”) as security for the payment of amounts to the Buyer equal to 2.0 times the Purchase Price less all Revenue Payments received by the Buyer pursuant to this Agreement, and for all of the Seller’s obligations under the Transaction Documents, including the obligations to pay the Revenue Payments (the “Back-Up Security Interest”), and the Seller does hereby authorize the Buyer and its representatives, from and after the Effective Date, to file one or more financing statements (and continuation statements and any amendments with respect to such financing statements when applicable) in such manner and such jurisdictions as are necessary or appropriate to perfect (or provide priority of) such Back-Up Security Interest; provided that [***] such Back-Up Security Interest shall be automatically terminated upon the termination of this Agreement as provided in Section 10.1 [***]. Following the termination of the Back-Up Security Interest in accordance with the proviso in the immediately preceding sentence, upon the Seller’s request, the Buyer shall, at the expense of the Seller, file a UCC-3 termination statement terminating the Back-Up Security Interest.

ARTICLE 3

CLOSING; PAYMENT OF PURCHASE PRICE

Section 3.1 Closing. The purchase and sale of the Revenue Participation Right shall take place remotely via the exchange of documents and signatures on the date hereof or such other place, time and date as the parties hereto may mutually agree.

Section 3.2 Payment of Purchase Price. On the Effective Date, the Buyer shall pay to the Seller the Purchase Price by wire transfer of immediately available funds to the account specified on Exhibit A.

Section 3.3 Bill of Sale. On the Effective Date, upon confirmation of the receipt of the Purchase Price, the Seller shall deliver to the Buyer a duly executed bill of sale evidencing the sale, transfer, assignment and conveyance of the Revenue Participation Right in form attached hereto as Exhibit B (the “Bill of Sale”).

Section 3.4 Legal Opinion. On the Effective Date, the Seller shall deliver to the Buyer the legal opinion of Cooley LLP, as corporate counsel to the Seller in the form attached hereto as Exhibit C.

Section 3.5 Loan Agreements.

(a) On or prior to the Effective Date, the Seller shall deliver to the Buyer a fully executed copy of the Pharmakon Credit Agreement, the other Pharmakon Loan Documents and related security filings.

(b) On the Effective Date, the Seller shall deliver to the Buyer the Intercreditor Agreement, duly executed by the Seller and Pharmakon.

(c) On or prior to the Effective Date, (i) all Hercules Indebtedness and related Liens shall have been paid off and released, as applicable and (ii) the Seller shall deliver to the Buyer an executed payoff letter with respect thereto and Lien release documents and termination filings, each in form and substance reasonably satisfactory to the Buyer.

Section 3.6 Seller Form W-9. On or prior to the Effective Date, the Seller shall deliver to the Buyer a valid, properly executed IRS Form W-9 certifying that the Seller is exempt from U.S. federal withholding tax and “backup” withholding tax.

Section 3.7 Buyer Form W-9. On or prior to the Effective Date, the Buyer shall deliver to the Seller a valid, properly executed IRS Form W-9 certifying that the Buyer is exempt from U.S. federal withholding tax with respect to the Revenue Payments.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set forth on the Disclosure Schedule attached hereto, the Seller represents and warrants to the Buyer that as of the Effective Date:

Section 4.1 Existence; Good Standing. The Seller is a corporation, duly organized, validly existing and in good standing under the laws of Delaware. The Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified and in good standing has not and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.2 Authorization. The Seller has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Seller.

Section 4.3 Enforceability. This Agreement has been duly executed and delivered by an authorized officer of the Seller and constitutes the valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

Section 4.4 No Conflicts. The execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with the organizational documents of the Seller or (ii) contravene or conflict with or constitute a default under any law, Judgment or agreement binding upon or applicable to the Seller except for such contraventions, conflicts or defaults that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 4.5 Consents. Except for any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by the Seller or any of its Affiliates in connection with (i) the execution and delivery by the Seller of this Agreement, (ii) the performance by the Seller of its obligations under this Agreement or (iii) the consummation by the Seller of any of the transactions contemplated by this Agreement.

Section 4.6 No Litigation. The Seller is not a party to, and has not received any written notice of, any action, claim, suit, investigation or proceeding pending before any Governmental Entity and, to the Knowledge of the Seller, no such action, claim, suit, investigation or proceeding has been threatened against the Seller, that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.7 Compliance.

(a) All applications, submissions, information and data related to a Product in or for the Territory submitted or utilized as the basis for any request to any Regulatory Authority by or on behalf of the Seller were true and correct in all material respects as of the date of such submission or request, and any material updates, changes, corrections or modification to such applications, submissions, information or data required under applicable laws or regulations have been submitted to the applicable Regulatory Authority.

(b) The Seller has provided to the Buyer prior to the Effective Date in the Data Rooms true, correct and complete copies of all material written communications sent or received since [***] by the Seller and any of its Affiliates to or from any Regulatory Authorities that relate to its or their Exploitation of Product. All material Safety Notices are reflected in the investigator's brochure dated August 14, 2024 disclosed in the Data Room named "Geron-BD-2024" prior to the Effective Date.

(c) Neither the Seller nor any of its Affiliates has committed any act, made any statement or failed to make any statement in respect of a Product that would reasonably be expected to provide a basis for the FDA to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities", or any other Governmental Entity to invoke similar policies, set forth in any applicable laws or regulations.

(d) Since [***] (A) there have been no Safety Notices, (B) to the Knowledge of the Seller, there are no unresolved material product complaints with respect to a Product, which would reasonably be expected to result in a Material Adverse Effect, and (C) to the Knowledge of the Seller, there are no facts currently in existence that would, individually or in the aggregate, reasonably be expected to result in (1) a material Safety Notice with respect to a Product, or (2) a

material change in the labeling of a Product. The Seller has not experienced any significant failures in the Manufacturing of a Product for clinical use or commercial use that have not been resolved, or that would, individually or in the aggregate, have had or would reasonably be expected to result in, if such failure occurred again, a Material Adverse Effect.

(e) The Seller has been in compliance with all applicable laws administered or issued by the FDA or any similar Regulatory Authority, including the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act, applicable requirements in FDA regulations, and any orders issued by FDA or similar Regulatory Authorities, and all other laws regarding ownership, developing, testing, disposal, Commercializing, and complaint handling or adverse event reporting for the products of the Seller, except to the extent that such failure to comply with such applicable laws would not reasonably be expected to result in a Material Adverse Effect.

Section 4.8 Licenses.

(a) In-Licenses. There are no In-Licenses currently in effect or contemplated. [***]

(b) Out-Licenses. There are no Out-Licenses currently in effect or contemplated. The Janssen License was terminated with an effective termination date of September 28, 2018. The Seller has an exclusive, worldwide, royalty-free, fully paid-up, perpetual license to the Intellectual Property Rights developed by or on behalf of Janssen Biotech, Inc. or its Affiliates under the Janssen License and necessary to Exploit the Product (the “Janssen License Grant”).

Section 4.9 Intellectual Property.

(a) Schedule 4.9(a) of the Disclosure Schedule lists all of the currently existing Patents included within the Patent Rights. Except as set forth on Schedule 4.9(a) of the Disclosure Schedule, the Seller is the sole and exclusive registered owner of all of the existing Patent Rights. Schedule 4.9(a) of the Disclosure Schedule specifies the respective patent or patent application numbers as to each listed Patent or patent application within the existing Patent Rights. Schedule 4.9(a) of the Disclosure Schedule specifies any Person other than the Seller owning or having an interest in any existing Patent Right, including the nature of such interest.

(b) None of the Seller nor any of its Affiliates is a party to any pending, and, to the Knowledge of the Seller, there is no threatened litigation, interference, reexamination, opposition or like procedure or proceeding involving any of the existing Patent Rights or other Intellectual Property Rights.

(c) All of the issued Patents within the existing Patent Rights owned by the Seller are enforceable, in full force and effect, and have not lapsed, expired or otherwise terminated, except in the ordinary course of business, and to the Knowledge of the Seller, are valid. None of the Seller nor any of its Affiliates has received any written notice relating to the lapse, expiration or other termination of any of the issued patents within the existing Patent Rights, except in the ordinary course of business. None of the Seller nor any of its Affiliates has received any written notice or written legal opinion that alleges that any issued Patent within any of the existing Patent Rights or any other existing Intellectual Property Rights are invalid or unenforceable.

(d) None of the Seller nor any of its Affiliates has received any written notice that there is any, and, to the Knowledge of the Seller, there is no, Person who is or claims to be an inventor under any of the existing Patent Rights who is not a named inventor thereof or claims to be an owner of any other Intellectual Property Rights.

(e) The Seller or its Affiliate has paid all maintenance fees, annuities and like payments required with respect to all of the existing Patent Rights, except non-material ordinary course of business abandonments. The Seller is prosecuting and maintaining all existing Patent Rights, except such non-material Patent Rights as may be abandoned or allowed to expire in the ordinary course of business.

(f) [***]

(g) No Product Rights are owned or in-licensed by any Affiliate of the Seller, and none of Seller or any of its Affiliates intend for any Affiliate to own or in-license any Product Rights.

Section 4.10 Title to Revenue Participation Right; No Liens. On the Effective Date, subject to receipt of the Purchase Price by Seller in accordance with Section 3.2, the Buyer will have acquired, subject to the terms and conditions set forth in this Agreement, good and marketable title to the Core Collateral, in each case free and clear of all Liens (other than the Back-Up Security Interest, which shall be a first priority Lien). After giving effect to the repayment in full of the Hercules Indebtedness, which shall occur on or prior to the date hereof, none of the Product Rights or Product is subject to, or encumbered by, any Lien (other than the Buyer's Back-Up Security Interest and other than any Permitted Liens). The Buyer has a Lien in the Product Rights and the Product that is superior to any Lien of any other Person other than any Lien expressly permitted by clause (c) of the definition of "Permitted Liens" and solely to the extent contemplated by and subject to the Intercreditor Agreement. The Seller holds all rights, interests, and title in the Collateral and has all authority and received all consents necessary to fully grant the Back-Up Security Interest.

Section 4.11 Indebtedness. Schedule 4.12 of the Disclosure Schedule sets forth a complete list of the outstanding Indebtedness of, or incurred or assumed by, the Seller and its Affiliates, and of any Liens that secures any such Indebtedness.

Section 4.12 Lien Related Representation and Warranties. The Seller's exact legal name (as defined in Section 9-503(a) of the UCC) is, and for the immediately preceding ten (10) years has been, "Geron Corporation". The Seller is, and for the prior ten (10) years has been, a corporation and incorporated in Delaware. The Seller's chief executive office is (and has been since [**]) located at 919 E. Hillsdale Blvd., Suite 250, Foster City, CA 94404. The Seller does not own any real property.

Section 4.13 Brokers' Fees. Except Cowen and Company, LLC, there is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Seller or any of its Affiliate who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Seller that as of the Effective Date:

Section 5.1 Existence; Good Standing. The Buyer is a Delaware limited liability company, duly organized, validly existing and in good standing under the laws of the state of Delaware. The Buyer is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified and in good standing has not and would not reasonably be expected to have, either individually or in the aggregate, a material adverse effect on the business of the Buyer or the ability of the Buyer to enter into and to perform its obligations under this Agreement.

Section 5.2 Authorization. The Buyer has the requisite right, power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of the Buyer.

Section 5.3 Enforceability. This Agreement has been duly executed and delivered by an authorized person of the Buyer and constitutes the valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

Section 5.4 No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with the organizational documents of the Buyer or (ii) contravene or conflict with or constitute a default under any law, Judgment or agreement binding upon or applicable to the Buyer except for such contraventions, conflicts or defaults that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of the Buyer to enter into and perform its material obligations under this Agreement.

Section 5.5 Consents. Except for any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by the Buyer in connection with (i) the execution and delivery by the Buyer of this Agreement, (ii) the performance by the Buyer of its obligations under this Agreement or (iii) the consummation by the Buyer of any of the transactions contemplated by this Agreement.

Section 5.6 No Litigation. There is no action, claim, suit, investigation or proceeding pending or, to the knowledge of the Buyer, threatened before any Governmental Entity to which the Buyer is a party that would reasonably be expected to prevent or materially and adversely affect the ability of the Buyer to perform its obligations under this Agreement.

Section 5.7 Financing. The Buyer has sufficient cash on hand or other sources of immediately available funds to pay the Purchase Price on the Effective Date. The Buyer acknowledges that its obligations under this Agreement are not contingent on obtaining financing.

Section 5.8 Brokers' Fees. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 5.9 Access to Information. The Buyer acknowledges that it has (a) reviewed Seller's documents and information relating to the Product contained in the Data Rooms and (b) had the opportunity to ask such questions of, and to receive answers from, representatives of the Seller concerning the Product, in each case, as it deemed necessary to make an informed decision to enter into this Agreement. The Buyer has such knowledge, sophistication and experience in financial and business matters that it is capable of evaluating the risks and merits of entering into the transaction contemplated by this Agreement.

ARTICLE 6

NO OTHER REPRESENTATIONS AND WARRANTIES.

EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN ANY TRANSACTION DOCUMENT, NONE OF THE PARTIES HERETO MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENT RIGHTS OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

ARTICLE 7

COVENANTS

Section 7.1 Seller Diligence Requirements. The Seller shall, directly or indirectly through its Affiliates or any Licensees, use Commercially Reasonable Efforts to (a) complete the MF Trial and the Post-Marketing Commitment Dosing Trial and obtain Marketing Approval for the Product in the New Indication and (b) Commercialize the Product in the Territory for all approved indications. In furtherance of the foregoing, (i) the Seller shall use Commercially Reasonable Efforts to prepare, execute, deliver and file any and all agreements, documents or instruments, or amendments or modifications to any existing agreements, documents or instruments, that are necessary or desirable to maintain any Marketing Approval that is necessary to Commercialize the Product in the Territory for all approved indications, and (ii) the Seller shall not withdraw or abandon, or fail to take any action necessary to prevent the withdrawal or abandonment of, any obtained Marketing Approval for the Product in the Territory, except (x) in connection with a permanent withdrawal or abandonment of the Product in the Territory consistent

with the Seller's obligation in the first sentence of this Section 7.1 or (y) as required by applicable law or otherwise directed or required by a Regulatory Authority.

Section 7.2 Reporting.

(a) From and after the Effective Date, the Seller shall provide the Buyer promptly following the end of each Calendar Quarter, but in any event no later than (x) [***] calendar days after the end of each of the first three Calendar Quarters in a Calendar Year and (y) [***] calendar days after the end of the last Calendar Quarter in a Calendar Year (the "Quarterly Deadline"), a reasonably detailed report (the "Quarterly Report") setting forth, with respect to such same period, (i) the Commercial Updates, (ii) the Intellectual Property Updates, (iii) the Clinical Updates, and (iv) the Regulatory Updates, each subject to Section 7.2(c); provided that Seller shall not be required to provide Clinical Updates following completion of the final study report for the MF Trial and the Post-Marketing Commitment Dosing Trial. Upon reasonable request by Buyer (which request shall not be made more than once per Calendar Quarter), Seller shall in good faith discuss with Buyer in a teleconference such additional information related to the Product as the Buyer may reasonably request; provided that Seller shall not be obligated to provide or prepare any written material or response in connection with such teleconference.

(b) To the extent commercially practical and permitted by applicable laws, the Seller shall in good faith endeavor to (x) notify the Buyer if the Seller intends to issue any press release or other public disclosure containing top-line data from a Registrational Clinical Trial or information that would reasonably reflect the occurrence (or expected occurrence) of a Material Adverse Effect and (y) provide a draft of such release or disclosure, in each case, prior to the issuance thereof. The Seller shall have the sole discretion to make alterations to such draft copy in the final press release or public disclosure and to determine whether to issue such press release or public disclosure.

(c) Notwithstanding the foregoing, Seller shall not be required to include in the Quarterly Report (i) any information that is prohibited to be so disclosed under applicable laws (including those related to patient information and privacy laws) and (ii) any information that does not relate to the Revenue Participation Right, the Product Rights or the Product.

(d) The Seller shall prepare and maintain, and shall require each Related Party to prepare and maintain, reasonably complete and accurate records of the information to be disclosed in each Quarterly Report.

(e) Each Quarterly Report, the information contained therein and any other information provided under this Section 7.2 shall be the Confidential Information of Seller and subject to the obligations of confidentiality set forth in Article 9.

Section 7.3 Revenue Payments; Revenue Payment Details; Buy-Out Payment; Change of Control.

(a) For each Calendar Quarter occurring (in whole or in part) during the Revenue Payment Term, the Seller shall pay to the Buyer the Revenue Payment for each such Calendar Quarter promptly, but in any event no later than the Quarterly Deadline.

(b) Provided that the Buyer has provided to the Seller a valid, properly executed Internal Revenue Service Form W-9 or other appropriate form certifying that the Buyer is exempt from U.S. federal withholding Tax, the Seller shall make all payments required to be made by it to the Buyer pursuant to this Agreement in U.S. dollars by wire transfer of immediately available funds, without set-off, reduction or deduction, or withholding for or on account of any Taxes, to the bank account designated in writing from time to time by the Buyer.

(c) For each Calendar Quarter occurring (in whole or in part) during the Revenue Payment Term, the Seller shall provide the Buyer promptly following the end of such Calendar Quarter, but in any event no later than the Quarterly Deadline, a report (a "Revenue Report") setting forth in reasonable detail (i) Gross Sales and Net Sales for such Calendar Quarter and Calendar Year to date (including a detailed break-down of all permitted deductions from Gross Sales used to determine Net Sales and any Net Sales described in Section 7.5(e)), and (ii) the calculation of the Revenue Payment payable to the Buyer for the applicable Calendar Quarter, identifying the number of units of the Product sold by the Seller, its Affiliates and each Licensee in the Territory.

(d) If, at any time during the term of this Agreement, the Seller or one or more of its Affiliates enters into a definitive agreement for or otherwise obtains knowledge of a Change of Control, the Seller shall have the option (but not the obligation), by written notice to Buyer (the "Buy-Out Notice") no later than [***] Business Days following the entry into such definitive agreement for or such awareness of a Change of Control (which notice shall be irrevocable), to elect to pay (or cause to be paid) to the Buyer the applicable Buy-Out Payment at such Change of Control Closing. If the Seller exercises its option to make the Buy-Out Payment, the Seller shall, concurrently with the Change of Control Closing, pay (or cause to be paid) to the Buyer the applicable Buy-Out Payment amount by wire transfer of immediately available funds to one or more accounts specified by the Buyer. For the avoidance of doubt, the Seller shall have no obligation to pay any additional Revenue Payments following payment in full of the Buy-Out Payment to the Buyer and this Agreement shall terminate in accordance with Section 10.1. If such Change of Control Closing with respect to the Change of Control for which a Buy-Out Notice has been delivered does not occur, the Seller shall have no obligation to pay the Buy-Out Payment and this Agreement shall continue in full force and effect in accordance with its terms, including this Section 7.3, which shall apply to any subsequent Change of Control.

Section 7.4 Inspections and Audits of the Seller.

(a) Upon no less than [***] Business Days' prior written notice and during normal business hours, the Buyer may cause an inspection and/or audit, by an independent public accounting firm reasonably acceptable to the Seller and subject to a confidentiality agreement between the Seller and such public accounting firm reasonably acceptable to the Seller, the Buyer and such independent public accounting firm, of the Seller's and its Affiliates' books of account for up to [***] prior to the audit, for the sole purpose of determining the correctness of the Revenue Payments made under this Agreement.

(b) Any such inspection and/or audit shall be permitted with respect to the Revenue Payments no more frequently than [***]. In connection with any such inspection and/or audit,

upon the Buyer's reasonable request, the Seller and its Affiliates shall exercise any rights it may have under any Out-License relating to Net Sales of a Product in the Territory to cause an inspection and/or audit by such independent public accounting firm to be made of the books of account of any counterparty thereto for the purpose of determining the correctness of the Revenue Payments made under this Agreement.

(c) All of the expenses of any inspection or audit requested by the Buyer hereunder (including the fees and expenses of such independent public accounting firm designated for such purpose) shall be borne by (i) the Buyer, if such independent public accounting firm determines that the Revenue Payments previously paid were incorrect by an amount less than or equal to [***] of the Revenue Payments actually paid for the period reviewed by such independent public accounting firm or (ii) the Seller, if such independent public accounting firm determines that the Revenue Payments previously paid were incorrect by an amount greater than [***] of the Revenue Payments actually paid for the period reviewed by such independent public accounting firm. The terms on which such independent public accounting firm is engaged shall provide that such independent public accounting firm shall not disclose to the Buyer the confidential information of the Seller or any counterparty to any Out-License relating to a Product, except to the extent such disclosure is either necessary to determine the correctness of a Revenue Payment or otherwise would be included in a Quarterly Report or Revenue Report. All information obtained by the Buyer as a result of any such inspection or audit shall be Confidential Information subject to ARTICLE 9 and such independent public accounting firm shall be considered a representative of the Buyer for purpose of ARTICLE 9. The Seller shall pay any underpayments discovered during the course of an audit conducted pursuant to this Section 7.4, with interest in accordance with Section 7.12, within [***] Business Days of receipt of the audit report.

Section 7.5 Intellectual Property Matters.

(a) The Seller shall provide to the Buyer a copy of any written notice received from any Third Party alleging or claiming that any Exploitation of a Product infringes or misappropriates any Patents or other intellectual property rights of such or any other Third Party, together with copies of material correspondence sent or received by any Related Party related thereto, as soon as practicable and in any event not more than [***] Business Days following such delivery or receipt.

(b) The Seller shall promptly inform the Buyer of any infringement, misappropriation, or violation by a Third Party of any Patent Right or other Intellectual Property Right, or of any allegation by a Third Party that any Patent Right or other Intellectual Property Right is invalid or unenforceable, of which any Related Party becomes aware. Without limiting the foregoing, the Seller shall provide to the Buyer a copy of any written notice of any infringement, misappropriation, violation, invalidity, or unenforceability of any Patent Rights or other Intellectual Property Rights delivered or received by any Related Party, as well as copies of material correspondence related thereto, as soon as practicable and in any event not more than [***] Business Days following such delivery or receipt.

(c) The Seller shall, or shall cause another Related Party to, take all commercially reasonable steps to enforce and defend all Patent Rights and other Intellectual Property Rights that

are necessary to the use, commercialization, and manufacture of the Product for the indication for which it is approved by the FDA; provided that Seller shall not be required to enforce or defend any Patent Right or other Intellectual Property Right if, in Seller's good faith judgment, such enforcement or defense would have an adverse effect on the scope, enforceability or validity of such Patent Right or Intellectual Property Right.

(d) Reasonably prior to the Seller's or any of its Affiliate's initiating, or permitting a Licensee to initiate, an enforcement action regarding any suspected infringement, misappropriation, or violation by a Third Party of any Patent Right or other Intellectual Property Right, the Seller shall provide the Buyer with written notice of such enforcement action and thereafter shall provide the Buyer with such additional information as the Buyer may reasonably request, provided that the Buyer shall make such requests no more than [***] per Calendar Quarter.

(e) If the Seller or any of its Affiliates or Licensees recovers monetary damages from a Third Party, where such damages, whether in the form of judgment or settlement, result from the misappropriation, infringement, or other violation of any of the Patent Rights or other Intellectual Property Rights, such recovery will be allocated first to the reimbursement of any expenses incurred by the Seller and its Affiliates or Licensees in bringing such action (including all reasonable attorneys' fees, and any remaining amounts allocable to the infringement of any Patent Rights will be treated as Net Sales of the Product (provided that treble or punitive damages shall be treated as Net Sales of the Product solely to the extent received by the Seller).

(f) The Seller shall, or shall cause another Related Party to, prosecute, and maintain all Patent Rights, except such non-material Patent Rights as may be abandoned or allowed to expire in the ordinary course of business.

Section 7.6 In-Licenses.

(a) The Seller shall promptly (and in any event within [***] Business Days) provide the Buyer with (i) executed copies of any In-License, (ii) executed copies of each amendment, supplement, modification or written waiver of any provision of any In-License, and (iii) copies of all material reports provided to the counterparty to any In-License or provided in writing by the counterparty to any In-License ; provided that Seller may redact such In-Licenses, amendments, supplements, modifications, written waivers and material reports to remove information that is not relevant to the Revenue Participation Right, the Product Rights or the Product. [***]

(b) The Seller shall or shall cause its Affiliates (as applicable) to, comply in all material respects with its and their obligations under each In-License and shall not take any action or forego any action that would reasonably be expected to result in a material breach thereof. Promptly, and in any event within [***] Business Days, after receipt of any (written or oral) notice from a counterparty to any In-License of an alleged material breach under any In-License , the Seller shall provide the Buyer with a copy thereof. The Seller shall, or shall cause its Affiliates (as applicable) to, use its or their commercially reasonable efforts to cure any material breaches by it under such In-License and shall give written notice to the Buyer upon curing any such breach.

(c) The Seller shall provide the Buyer with written notice following the Seller or any of its Affiliate's becoming aware of a counterparty's breach of its material obligations under any

In-License. Promptly, and in any event within [***] Business Days following the Seller's or its Affiliate's notice to a counterparty to any In-License of an alleged material breach by such counterparty under any such In-License, the Seller shall provide the Buyer with a copy thereof.

(d) The Seller shall not, and shall cause its Affiliates not to, amend or modify in any material respect, terminate or assign (other than assignments pursuant to Section 11.3) any In-License with respect to a Product without obtaining the Buyer's prior written consent (not to be unreasonably conditioned, withheld or delayed) if such amendment, modification, termination or assignment could reasonably be expected to have a Material Adverse Effect.

(e) The Seller shall provide the Buyer with written notice promptly (and in any event within [***] Business Days) following the termination of any In-License.

Section 7.7 Out-Licenses.

(a) The Seller shall not, and shall not permit any of its Affiliates to, enter into an Out-License without the Buyer's prior written consent, which consent shall not be unreasonably withheld or delayed. The Seller shall not take or fail to take any action that would result in the termination or revocation of the Janssen License Grant without the Buyer's prior written consent.

(b) The Seller shall promptly (and in any event within [***] Business Days) provide the Buyer with (i) executed copies of each Out-License, (ii) executed copies of each amendment, supplement, modification or written waiver of any provision of any Out-License and (iii) copies of all material reports provided by the Seller or any of its Affiliates to the counterparty to any Out-License or provided to the Seller or any of its Affiliates in writing by the counterparty to any Out-License.

(c) The Seller shall not, and shall cause its Affiliates not to, amend or modify in any material respect, terminate or assign (other than assignments pursuant to Section 11.3) any Out-License without obtaining the Buyer's prior written consent (not to be unreasonably conditioned, withheld or delayed).

(d) The Seller shall use [***] to ensure that all Out-Licenses contain provisions permitting the Seller or its Affiliate to audit such Licensee on terms and conditions consistent in all material respects with the Buyer's rights to audit the Seller and its Affiliates set forth in Section 7.4.

(e) The Seller shall, or shall cause its Affiliates (as applicable) to, comply in all material respects with its and their obligations under each Out-License and shall not take any action or forego any action that would reasonably be expected to result in a material breach thereof. Promptly, and in any event within [***] Business Days, after receipt of any (written or oral) notice from a counterparty to any Out-License or any of its Affiliates of an alleged material breach under any Out-License by Seller or its Affiliates, the Seller shall provide the Buyer with a copy thereof. The Seller shall, or shall cause its Affiliates (as applicable) to, use its or their commercially reasonable efforts to cure any material breaches by it under such Out-License and shall give written notice to the Buyer upon curing any such breach.

(f) The Seller shall provide the Buyer with written notice following becoming aware of a counterparty's material breach of its obligations under any Out-License. Promptly, and in any event within [***] Business Days following the Seller's or its Affiliate's notice to a counterparty to any Out-License of an alleged material breach by such counterparty under any such Out-License, the Seller shall provide the Buyer with a copy thereof.

(g) The Seller shall provide the Buyer with written notice promptly (and in any event within [***] Business Days) following the termination of any Out-License.

Section 7.8 Disclosures. Except for a press release previously approved in form and substance by the Seller and the Buyer, the Seller's Current Report on Form 8-K describing the material terms of this Agreement and the transactions contemplated by this Agreement (so long as the Seller provides a reasonable opportunity to Buyer to comment on such Form 8-K and considers such comments in good faith) or any other public announcement using substantially the same text as such press release or Form 8-K or other public announcement made in accordance with this Agreement, neither the Buyer nor the Seller shall, and each party shall cause its respective Representatives, Affiliates and Affiliates' Representatives not to, issue a press release or other public announcement or otherwise make any public disclosure with respect to this Agreement or the subject matter hereof without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed) except as may be required by applicable law, regulation or stock exchange rule (in which case either party required to make the press release or other public announcement or disclosure shall allow the other party reasonable time to comment on, and, if applicable, reasonably request the disclosing party to seek confidential treatment in respect of portions of, such press release or other public announcement or disclosure in advance of such issuance); provided that (a) no review or consent shall be required with respect to disclosures by either party hereto otherwise previously approved pursuant to this Section 7.8 and (b) notwithstanding anything herein to the contrary, each party hereto may, without the review or consent of the other party hereto, disclose (and nothing herein shall be construed to restrict either party hereto from disclosing) the Purchase Price and the amount and nature of the Revenue Participation Right (and related accounting disclosures of the transactions contemplated hereby) if required by accounting or securities laws (as reasonably determined by the disclosing party) or is required by such party's independent auditors in such party's periodic reports and financial statements.

Section 7.9 Post-Closing Obligation. [***].

Section 7.10 Efforts to Consummate Transactions. Subject to the terms and conditions of this Agreement, each of the Seller and the Buyer will use, and will cause its respective Affiliates to use, its and their [***] to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary under applicable law to consummate the transactions contemplated by this Agreement.

Section 7.11 Further Assurances. The Seller and the Buyer agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to give effect to and carry on the transactions contemplated by this Agreement.

Section 7.12 Late Payments. If any amounts payable by the Seller shall be overdue for [***] Business Days (other than payments overdue as a result of underreporting by a Licensee to the Seller discovered through an audit of the applicable Out-License or as a result of underreporting by a customer, distributor or Logistic Provider), the Seller shall additionally pay to the Buyer a late fee of the lesser of (a) [***] over the Prime Rate, and (b) the highest rate permitted under applicable law shall accrue on all unpaid amounts with respect to any payment owed to either party hereunder, including the Purchase Price or any Revenue Payment or Buy-Out Payment, from the date such obligation was due until the date payment is made. The imposition and payment of a late fee shall not constitute a waiver of the rights of either party with respect to such payment default. In no event shall any late fee interest owed or paid under this Section 7.12 be counted, in the case of the Buyer, towards its obligations to pay the Purchase Price or, in the case of the Seller, towards its obligation to pay the Revenue Payments or the Buy-Out Payment.

Section 7.13 Negative Pledge; No Impairment and Liens.

(a) The Seller (and any Third Party assuming the Seller's obligations under this Agreement pursuant to Section 11.3) shall not, and shall not permit any of its Affiliates to, create, incur, assume or suffer to exist any Lien on [***].

(b) Notwithstanding anything herein to the contrary, none of the Seller nor any of its Affiliates shall enter into any contracts or arrangements, or amend, restate, supplement, waive any rights under or otherwise modify any contracts or arrangements with the intent to circumvent the provisions of this Agreement. For the avoidance of doubt, this Section 7.13(b) shall not restrict (x) the granting of any Permitted Liens on the specific asset expressly mentioned in the applicable clause of the definition of "Permitted Liens" to be permitted, (y) the incurrence of any Permitted Secured Indebtedness or any unsecured Indebtedness not explicitly prohibited under this Agreement or (z) any licenses (including any In-Licenses or Out-Licenses) not explicitly prohibited under this Agreement.

(c) The Seller agrees that (A) it will not without giving the Buyer prior written notice as promptly as practical, and in any event at least five (5) Business Days prior thereto, change (i) its legal name (as defined in Section 9-503(a) of the Uniform Commercial Code in effect in Delaware), (ii) its jurisdiction of organization or (iii) its legal entity structure or identity, (B) it will notify Buyer within 30 days after changing the address of its chief executive office, and (C) it shall otherwise cooperate and act as reasonably requested by the Buyer so that the Buyer can (1) create, maintain, continue and protect the Buyer's enforceable perfected security interest and Lien (with the priority (and, as applicable, for the duration) provided for in this Agreement) on the Collateral and (2) maintain, continue and protect the purchase and sale of the Revenue Participation Right contemplated by this Agreement.

Section 7.14 Restriction on Indebtedness.

[***], the Seller shall not (and shall not permit any of its subsidiaries to) incur, purchase, assume or acquire (a) any Indebtedness that is secured by the assets or property of the Seller or any of its subsidiaries other than Permitted Secured Indebtedness and (b) any Indebtedness that may (or is allowed or required to) be converted into one or more types of equity interests of the

Seller or any of its subsidiaries other than Permitted Convertible Debt.

ARTICLE 8 INDEMNIFICATION

Section 8.1 General Indemnity. Subject to Section 8.3, from and after the Effective Date:

(a) The Seller hereby agrees to indemnify, defend and hold harmless the Buyer and its Affiliates and its and their directors, managers, trustees, officers, agents and employees (the “Buyer Indemnified Parties”) from, against and in respect of all Losses suffered or incurred by the Buyer Indemnified Parties to the extent arising out of or resulting from (i) any inaccuracy in or breach of any of the representations or warranties (in each case, when made) of the Seller in any Transaction Document and (ii) any breach of any of the covenants or agreements of the Seller in any Transaction Document.

(b) The Buyer hereby agrees to indemnify, defend and hold harmless the Seller and its Affiliates and its and their directors, officers, agents and employees (the “Seller Indemnified Parties”) from, against and in respect of all Losses suffered or incurred by the Seller Indemnified Parties to the extent arising out of or resulting from (i) any inaccuracy in or breach of any of the representations or warranties (in each case, when made) of the Buyer in any Transaction Document or (ii) any breach of any of the covenants or agreements of the Buyer in any Transaction Document.

Section 8.2 Notice of Claims. If either a Buyer Indemnified Party, on the one hand, or a Seller Indemnified Party, on the other hand (such Buyer Indemnified Party on the one hand and such Seller Indemnified Party on the other hand being hereinafter referred to as an “Indemnified Party”), has suffered or incurred any Losses for which indemnification may be sought under this ARTICLE 8, the Indemnified Party shall so notify the other party from whom indemnification is sought under this ARTICLE 8 (the “Indemnifying Party”) promptly in writing describing such Loss, the amount or estimated amount thereof, if known or reasonably capable of estimation, and the method of computation of such Loss, all with reasonable particularity and containing a reference to the provisions of the relevant Transaction Document in respect of which such Loss shall have occurred. If any claim, action, suit or proceeding is asserted or instituted by or against a Third Party (a “Third Party Claim”) with respect to which an Indemnified Party intends to claim any Loss under this Section 8.2, such Indemnified Party shall promptly notify the Indemnifying Party of such claim, action, suit or proceeding and tender to the Indemnifying Party the defense of such claim, action, suit or proceeding. A failure by an Indemnified Party to give timely notice and to tender the defense of such claim, action, suit or proceeding in a timely manner pursuant to this Section 8.2 shall not limit the obligation of the Indemnifying Party under this ARTICLE 8, except to the extent such Indemnifying Party is actually prejudiced thereby.

Section 8.3 Limitations on Liability.

(a) As of any date of determination, the Seller’s maximum liability for breaches of representations or warranties pursuant to Section 8.1(a)(i) shall not exceed, an amount equal to [***].

(b) As of any date of determination, the Buyer's maximum liability pursuant to Section 8.1(b) shall not exceed [***].

(c) Except for Losses arising from (x) a breach of confidentiality obligations under ARTICLE 9, (y) a breach of the Data Sharing Addendum or (z) a party's fraud, gross negligence or willful misconduct, no party hereto shall be liable to the other for any lost profits, lost revenue, lost opportunity, indirect, consequential, punitive, special or incidental damages (and no claim for indemnification hereunder shall be asserted) under this ARTICLE 8 with respect to the other party as a result of any breach or violation of any representation, warranty, covenant or agreement of such party or its Affiliates (including under this ARTICLE 8) in or pursuant to any Transaction Document. Notwithstanding the foregoing, (i) the Buyer shall be entitled to make indemnification claims, in accordance with the procedures set forth in this ARTICLE 8, for Losses that include any portion of the Revenue Payments or the Buy-Out Payment that the Buyer was entitled to receive but did not receive timely or at all due to any indemnifiable events under any Transaction Document, and such portion of the Revenue Payments or the Buy-Out Payment shall not be deemed lost profits, lost revenue, lost opportunity, indirect, consequential, punitive, special or incidental damages for any purpose of this ARTICLE 8 and (ii) any lost profits, lost revenue, lost opportunity, indirect, consequential, punitive, special, incidental damages or similar damages awarded to a Third Party in connection with a Third Party Claim pursuant to Section 8.4 shall be considered Losses for purposes of this ARTICLE 8.

Section 8.4 Third Party Claims. Upon providing notice to an Indemnifying Party by an Indemnified Party pursuant to Section 8.2 of the commencement of any Third Party Claim with respect to which such Indemnified Party intends to claim any Loss under this ARTICLE 8, such Indemnifying Party shall, unless waived in writing by the Indemnified Party, defend such claim, at such Indemnifying Party's expense and with counsel of its choice reasonably satisfactory to the Indemnified Party. The Indemnified Party shall, at the request of the Indemnifying Party, use commercially reasonable efforts to cooperate in such defense; provided, that the Indemnifying Party shall bear the Indemnified Party's reasonable out-of-pocket costs and expenses incurred in connection with such cooperation. The Indemnified Party may, without the request of the Indemnifying Party, retain separate co-counsel at the Indemnified Party's expense and may participate in the defense of such claim; provided, that, if the Indemnifying Party and the Indemnified Party have conflicting interests or different defenses available with respect to such Third Party Claim, the Indemnified Party may hire its own separate counsel (provided that such counsel is not reasonably objected to by the Indemnifying Party) with respect to such Third Party Claim and the related action or suit, and the reasonable fees and expenses of such counsel shall be considered the Indemnified Party's Losses for purposes of this Agreement. Neither the Indemnifying Party nor the Indemnified Party shall consent to the entry of any Judgment or enter into any settlement with respect to such claim without the prior written consent of the other party; provided that consent of the Indemnified Party shall not be required if such Judgment or settlement (A) provides for the payment by the Indemnifying Party of money as the sole relief (if any) for the claimant (other than customary and reasonable confidentiality obligations relating to such claim, Judgment or settlement), (B) results in the full and general release of the Indemnified Party from all liabilities arising out of, relating to or in connection with such claim and (C) does not involve a finding or admission of any violation of any law, rule, regulation or Judgment, or the rights of any Person, and has no effect on any other claims that may be made against the Indemnified Party.

In the event the Indemnifying Party does not or ceases to conduct the defense of such claim, including as a result of the Indemnified Party's waiver of defense conduct, in compliance with this Section 8.4, (i) the Indemnified Party may defend against, and consent to the entry of any Judgment or enter into any settlement with respect to, such claim in any manner such Indemnified Party reasonably deems appropriate, (ii) the Indemnifying Party shall reimburse the Indemnified Party promptly and periodically for the reasonable out-of-pocket costs of defending against such claim, including reasonable attorneys' fees and expenses against reasonably detailed invoices, and (iii) the Indemnifying Party shall remain responsible for any Losses the Indemnified Party may suffer as a result of such claim to the full extent provided in this ARTICLE 8. Any party's assumption of the defense of any Third Party Claim can be made with a reservation of the right to contest the right of Indemnified Party to be indemnified with respect to such claim under this Agreement, and a party's consent to any settlement of a Third Party Claim shall not be used as evidence of the truth of the allegations in any Third Party Claim or the merits of such Third Party Claim. Furthermore, the existence of any Third Party Claim shall not create a presumption of any breach by a party to this Agreement of any of its representations, warranties or covenants set forth in this Agreement.

Section 8.5 Exclusive Remedy. Except as set forth in Section 11.10, from and after the Effective Date, the rights of the parties hereto pursuant to (and subject to the conditions of) this ARTICLE 8 shall be the sole and exclusive remedy of the parties hereto and their respective Affiliates with respect to any claims (whether based in contract, tort or otherwise) resulting from or relating to any breach of the representations, warranties, covenants and agreements made under any Transaction Document, and each party hereto hereby waives, to the fullest extent permitted under applicable law, and agrees not to assert any other claim or action in respect of any such breach. Notwithstanding the foregoing, claims for fraud shall not be waived or limited in any way by this ARTICLE 8.

Section 8.6 Tax Treatment for Indemnification Payments. Any indemnification payments made pursuant to this ARTICLE 8 will be treated as an adjustment to the Purchase Price for tax purposes to the fullest extent permitted by applicable law, except to the extent otherwise required pursuant to a "determination," within the meaning of Section 1313(a) of the U.S. internal Revenue Code of 1986, as amended, or a comparable provision of non-U.S. law.

ARTICLE 9 CONFIDENTIALITY

Section 9.1 Confidentiality. Except as provided in this ARTICLE 9 or otherwise agreed in writing by the parties, the parties agree that, during the term of this Agreement and for [***] thereafter, each party (the "Receiving Party") shall (a) keep confidential and shall not publish or otherwise disclose, except as permitted pursuant to Section 9.2, any information furnished to it by or on behalf of the other party (the "Disclosing Party") and its Affiliates in connection with the negotiation of, entry into and performance under this Agreement (such information, "Confidential Information" of the Disclosing Party), and (b) shall not use the Confidential Information of the Disclosing Party for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder), except in each case ((a)

and (b)) for that portion of such information that the Receiving Party can demonstrate by competent proof:

(a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party or its Representatives in breach of this Agreement;

(d) is independently developed by the Receiving Party or any of its Affiliates without the use or reference of the Confidential Information of the Disclosing Party; or

(e) is subsequently disclosed to the Receiving Party on a non-confidential basis by a Third Party who did not receive such Confidential Information from the Disclosing Party and without obligations of confidentiality with respect thereto.

Section 9.2 Authorized Disclosure.

(a) Either party may disclose Confidential Information to the extent such disclosure is reasonably necessary in the following situations:

(i) prosecuting or defending litigation;

(ii) complying with applicable laws and regulations, including regulations promulgated by securities exchanges;

(iii) complying with a valid order of a court or administrative body of competent jurisdiction or other Governmental Entity;

(iv) for regulatory, Tax or customs purposes;

(v) for audit purposes, provided that each recipient of Confidential Information must be bound by obligations of confidentiality and non-use at least as stringent as those set forth in this Agreement prior to any such disclosure;

(vi) disclosure to its Affiliates and its and its Affiliates' Representatives on a need-to-know basis; provided, that each recipient of Confidential Information must be bound by obligations of confidentiality and non-use at least as stringent as those set forth in this Agreement prior to any such disclosure;

(vii) disclosure to its actual or potential licensees, investors, lenders, acquirers financiers or other sources of funding (including underwriters, debt financiers, royalty financing partners and co-investors), and their respective accountants, financial advisors and other

professional representatives, provided, that such disclosure shall be made only to the extent customarily required to consummate such investment, financing transaction or acquisition and that each recipient of Confidential Information must be bound by obligations of confidentiality and non-use at least as stringent as those set forth in this Agreement prior to any such disclosure; or

(viii) upon the prior written consent of the Disclosing Party.

(b) Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 9.2(a)(i), (ii), (iii) or (iv), it will, except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure and use reasonable efforts to secure confidential treatment of such information. Without limiting the foregoing, a party may disclose the other party's Confidential Information, without the other party's prior written permission, to the extent it is required to do so under applicable law, regulation, or a court or administrative order or an order of another Governmental Entity that has compelling jurisdiction over such party; however, prior to such disclosure, the compelled party shall notify the other party (which notice shall include a copy of the relevant portion of any applicable subpoena or order) as promptly as possible after it learns of such requirement to disclose, except to the extent such notification would be impractical or legally impermissible (in which event notification shall be made as soon as reasonably practicable and permissible), provide the other party with reasonable opportunity to pursue legal action to prevent or limit the required disclosure, and, if requested, provide reasonable assistance at the other party's expense in undertaking reasonable legal action to prevent or limit the required disclosure. In the event of any such required disclosure, the party required to disclose the other party's Confidential Information shall disclose only that portion of the other party's Confidential Information that it is legally required to disclose based on the advice of its counsel. The Receiving Party shall continue to hold in confidence hereunder any such disclosed Confidential Information of the Disclosing Party unless and until such information is no longer required to be held in confidence under the terms of this Agreement.

(c) The Buyer shall not seek and shall not assist any Third Party in seeking, because of, or based upon, any Confidential Information of the Seller, Patent or any other form of intellectual property protection with respect to, or related to, any such Confidential Information or use the Confidential Information of the Seller to obtain, or seek to obtain, a commercial advantage over the Seller. Without limiting the foregoing, the Buyer shall not file and shall not assist any Third Party in filing any Patent application based upon, disclosing or using any of the Confidential Information of the Seller provided hereunder.

(d) The Receiving Party shall be liable to the Disclosing Party for any breach by its Affiliates or Representatives in the case of any disclosure made by a Receiving Party under Section 9.2(a)(vi), if any such Person violates the terms of its confidentiality obligation or any of the terms set forth in this Agreement as if such Person was a party hereto.

(e) The Buyer hereby acknowledges that the Seller may from time to time provide the Buyer with information that may constitute material non-public information with respect to itself and Licensees. Seller makes no representation or warranty and assumes no duty to inform Buyer whether any information delivered to Buyer pursuant to this Agreement constitutes material

non-public information. The Buyer hereby agrees that it shall not, and shall instruct its Affiliates or Representatives to not, trade any securities of the Seller or any Licensee while in possession of any information received by it from the Seller pursuant to this Agreement, in violation of securities laws.

ARTICLE 10 TERMINATION

Section 10.1 Term and Expiration; Surviving Payments. This Agreement shall be effective as of the Effective Date and, unless otherwise early terminated by mutual agreement of Seller and Buyer, shall continue until such time as the Seller has made all Revenue Payments or the Buy-Out Payment, as applicable, in full under this Agreement, at which time this Agreement shall automatically terminate.

Section 10.2 Survival. Notwithstanding anything to the contrary in this ARTICLE 10, the following provisions shall survive termination of this Agreement: ARTICLE 1 (Definitions); Section 7.4 (Inspections and Audits of the Seller); Section 7.12 (Late Payments); ARTICLE 8 (Indemnification); ARTICLE 9 (Confidentiality); Section 10.1 (Term and Expiration; Surviving Payments); Section 10.2 (Survival); ARTICLE 11 (Miscellaneous). Termination of this Agreement shall not relieve any party of liability in respect of breaches under this Agreement by any party on or prior to termination.

ARTICLE 11 MISCELLANEOUS

Section 11.1 Notices. All notices and other communications under this Agreement shall be in writing and shall be by email with PDF attachment, courier service or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party hereto in accordance with this Section 11.1:

If to the Seller, to it at:

Geron Corporation
919 E. Hillsdale Blvd., Suite 250
Foster City, CA 94404
Attention: Michelle Robertson
Email: [***]

Geron Corporation
919 E. Hillsdale Blvd., Suite 250
Foster City, CA 94404
Attention: Legal Department
Email: [***]

With a copy to:

Cooley LLP
3 Embarcadero Center
20th Floor
San Francisco, CA 94111
Attention: Gian-Michele a Marca
Email: [***]
Telephone: [***]

If to the Buyer, to it at:

Royalty Pharma Development Funding, LLC
110 E. 59th Street, Suite 3300
New York, New York 10022
Attention: General Counsel
Email: [***]

With a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Attention: Robert M. Crawford and Jacqueline Mercier
Email: [***]

All notices and communications under this Agreement shall be deemed to have been duly given (i) when delivered by hand, if personally delivered, (ii) when received by a recipient, if sent by email, with an acknowledgement of receipt being produced by the recipient's email account, or (iii) one (1) Business Day following sending within the United States by overnight delivery via commercial one-day overnight courier service.

Section 11.2 Expenses. Except as otherwise provided herein, all fees, costs and expenses (including any legal, accounting and banking fees) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and to consummate the transactions contemplated hereby shall be paid by the party hereto incurring such fees, costs and expenses.

Section 11.3 Assignment; Transfer Restrictions.

(a) The Seller shall not sell, assign or otherwise transfer, including by asset sale, merger, change of control, operation of law, or otherwise, this Agreement or any portion of the Seller's rights, title or interest in or to any Product Rights to any Person without the prior written consent of the Buyer except (i) to an Affiliate or (ii) to a Third Party in connection with a Change of Control; provided, in the case of each of clause (i) and (ii), that such Affiliate or Third Party (A) agrees in a writing reasonably acceptable to the Buyer that (1) such Affiliate or Third Party (as applicable) assumes all of the obligations of the Seller to the Buyer under this Agreement and (2) the Seller, in the case of a transfer to an Affiliate, guarantees the performance thereof by such Affiliate and (B) prior to or concurrent with any such sale, assignment or transfer, takes all actions

required (or reasonably requested by the Buyer after being given a reasonable time to make such a request after written notice of such prospective sale, assignment or transfer) to (1) create, continue, maintain and protect the Buyer's perfected Back-Up Security Interest and Lien (with the priority (and, as applicable, for the duration) contemplated by this Agreement) in the Collateral and (2) maintain, continue and protect the purchase and sale of the Revenue Participation Right contemplated by this Agreement. For the avoidance of doubt, nothing in this Section 11.3 shall prohibit (A) any Lien (x) permitted in accordance with Section 7.13(a) or (y) incurred pursuant to an Out-License consented to by the Buyer in accordance with Section 7.7 or (B) any abandonment of Patent Rights not prohibited under any other sections of this Agreement. In connection with any Out-License permitted under Section 7.7 or other licenses not otherwise prohibited by this Agreement, upon request of the Seller or the applicable licensee, Buyer shall enter into a customary non-disturbance agreement with the relevant licensee.

(b) The Buyer may assign this Agreement without the prior written consent of the Seller (it being understood that Buyer shall remain liable for its or its assignee's obligations under this Agreement, [***]; [***]).

(c) A party assigning this Agreement as set forth in this Section 11.3 will promptly notify the other party of such assignment.

(d) Any purported sale, assignment or transfer in violation of this Section 11.3 shall be null and void.

(e) This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns.

Section 11.4 Amendment and Waiver.

(a) This Agreement may be amended, restated, modified or supplemented only in a writing signed by each of the Seller and the Buyer. Any provision of this Agreement may be waived only in a writing signed by the party hereto granting such waiver.

(b) No failure or delay on the part of either party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No course of dealing between the parties hereto shall be effective to amend, modify, supplement or waive any provision of this Agreement.

Section 11.5 Entire Agreement. This Agreement, the Exhibits annexed hereto and the Disclosure Schedule constitute the entire understanding between the parties hereto with respect to the subject matter hereof and supersede all other understandings and negotiations with respect thereto.

Section 11.6 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Seller and the Buyer and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such

successors and assigns, any legal or equitable rights hereunder, except that the Indemnified Parties shall be third party beneficiaries of the benefits provided for in ARTICLE 8.

Section 11.7 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

Section 11.8 Jurisdiction; Venue.

(A) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS RESPECTIVE PROPERTY AND ASSETS, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND THE BUYER AND THE SELLER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE BUYER AND THE SELLER EACH HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF THE BUYER AND THE SELLER HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF SUCH NEW YORK STATE AND FEDERAL COURTS. NOTHING IN THIS AGREEMENT OR IN ANY OTHER DOCUMENT SHALL AFFECT ANY RIGHT THAT THE BUYER AND THE SELLER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT AGAINST THE OTHER PARTY OR ITS AFFILIATES OR ITS OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE BUYER AND THE SELLER EACH AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON THE BUYER OR THE SELLER IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 11.1 HEREOF.

(B) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE BUYER AND THE SELLER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 11.9 Severability. If any term or provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any situation in any jurisdiction, then, to the extent that the economic and legal substance of the transactions contemplated hereby is not affected in a manner that is materially adverse to either party hereto, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect and the enforceability and validity of the offending term or provision shall not be affected in any other situation or jurisdiction.

Section 11.10 Specific Performance. Each party acknowledges and agrees that the other party may be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, notwithstanding Section 8.5, each party agrees that, without posting bond or other undertaking, the other party shall be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action, suit or other proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter in addition to any other remedy to which it may be entitled, at law or in equity. Each party further agrees that, in the event of any action for specific performance in respect of such breach or violation, it shall not assert that the defense that a remedy at law would be adequate.

Section 11.11 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, facsimile or other similar means of electronic transmission, including "PDF," shall be considered original executed counterparts, provided receipt of such counterparts is confirmed.

Section 11.12 Relationship of the Parties. The relationship between the Buyer, on the one hand, and the Seller, on the other hand, is solely that of purchaser and seller/guarantor, and no party hereto has any fiduciary or other special relationship with any other party or any of its Affiliates. This Agreement is not a partnership or similar agreement, and nothing contained herein shall be deemed to constitute the Buyer and the Seller as a partnership, an association, a joint venture or any other kind of entity or legal form for any purposes, including any Tax purposes. The Buyer and the Seller acknowledge and agree that the Buyer's interests hereunder are not equity interests and that the Buyer shall have the rights of a secured party (as defined in the UCC) with respect to the Revenue Participation Right. The Buyer and the Seller agree that they shall not take any inconsistent position with respect to such treatment in a filing with any Governmental Entity.

Section 11.13 Intercreditor Agreement. Notwithstanding anything to the contrary herein, the Liens and Back-Up Security Interest granted to the Buyer and its successors and assigns pursuant to this Agreement and the exercise of any right or remedy by the Buyer and its successors and assigns hereunder are subject to the provisions of the Intercreditor Agreement and the

provisions of any Customary Intercreditor Agreement. If there is a conflict between the terms of the Intercreditor Agreement or a Customary Intercreditor Agreement (each a “Controlling Agreement”), on the one hand, and the terms of this Agreement, on the other hand, with respect to the Liens, the Back-Up Security Interest or the exercise of any right or remedy of the Buyer or any holder of any Indebtedness that is a party to a Controlling Agreement, then the terms of such Controlling Agreement will control.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

SELLER

GERON CORPORATION

By: /s/ Michelle Robertson
Name: Michelle Robertson
Title: Executive Vice President, Chief
Financial Officer and Treasurer

BUYER

ROYALTY PHARMA DEVELOPMENT FUNDING, LLC

Royalty Pharma Holdings, Ltd., its Manager

By: /s/ George W. Lloyd
Name: George W. Lloyd
Title: Director

[Signature Page to Revenue Participation Right Purchase and Sale Agreement]

**GERON CORPORATION
INSIDER TRADING POLICY
(REVISED AUGUST 15, 2024)**

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INTRODUCTION

During the course of your relationship with Geron Corporation (the “**Company**” or “**Geron**”), you may receive material information that is not yet publicly available (“**material nonpublic information**”) about Geron or other publicly traded companies. Material nonpublic information may give you, or someone you pass that information on to, a leg up over others when deciding whether to buy, sell or otherwise transact in Geron’s securities or the securities of another publicly traded company. This policy sets forth guidelines with respect to transactions in Geron securities and in the securities of other applicable publicly traded companies, in each case by our employees, directors and consultants who may become aware of material non-public information (“**designated consultants**”) and the other persons or entities subject to this policy as described below.

The Company has appointed the Chief Legal Officer as the Company’s Insider Trading Compliance Officer and the Chief Financial Officer and any other person designated by the Chief Legal Officer as an alternate in the event the Chief Legal Officer is unavailable (the “**Insider Trading Compliance Officer**”). The Audit Committee (the “**Audit Committee**”) of the Board of Directors of the Company is responsible for oversight of this Policy. Questions regarding this Policy should be directed to the Insider Trading Compliance Officer.

STATEMENT OF POLICY

It is the policy of Geron that an employee, director or designated consultant of Geron (or any other person or entity subject to this policy) who is aware of material nonpublic information relating to Geron **may not**, directly or indirectly:

1. engage in any transactions in Geron's securities, except as otherwise specified under the heading "Exceptions to this Policy" below;
2. recommend the purchase or sale of any of Geron's securities;
3. disclose material nonpublic information to persons within Geron whose jobs do not require them to have that information, or outside of Geron to other persons, such as family, friends, business associates and investors, unless the disclosure is made in accordance with Geron's policies regarding the protection or authorized external disclosure of information regarding Geron; or
4. assist anyone engaged in the above activities.

The prohibition against insider trading is absolute. It applies **even if** the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of **any** material nonpublic information relating to Geron at the time of the transaction.

The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve Geron's reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

It is also important to note that the laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of material nonpublic information is illegal and squarely prohibited by this policy. Liability in such cases can extend both to the "tippee"—the person to whom the insider disclosed material nonpublic information—and to the "tipper," the insider himself or herself. In such cases, you can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee. For these and other reasons, it is the policy of Geron that no employee, director or designated consultant of Geron (or any other person or entity subject to this policy) may either (a) recommend to another person or entity that they buy, hold or sell Geron's securities **at any time** or (b) disclose material nonpublic information to persons within Geron whose jobs do not require them to have that information, or outside of Geron to other persons (unless the disclosure is made in accordance with Geron's policies regarding the protection or authorized external disclosure of information regarding Geron).

In addition, it is the policy of Geron that no person subject to this policy who, in the course of his or her relationship with Geron, learns of any confidential information that is material to another publicly traded company, including but not limited to a customer, supplier, partner or collaborator of Geron or an economically-linked company such as a competitor of Geron, may trade in that other company's securities until the information becomes public or is no longer material to that other company.

There are no exceptions to this policy, except as specifically noted above or below.

TRANSACTIONS SUBJECT TO THIS POLICY

This policy applies to all transactions in securities issued by Geron, as well as derivative securities that are not issued by Geron, such as exchange-traded put or call options or swaps relating to Geron's securities. Accordingly, for purposes of this policy, the terms "**trade**," "**trading**" and "**transactions**" include not only purchases and sales of Geron's common stock in the public market but also any other purchases, sales, transfers, gifts or other acquisitions and dispositions of common or preferred equity, options, warrants and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

PERSONS SUBJECT TO THIS POLICY

This policy applies to you and all other employees, directors and designated consultants of Geron and its subsidiaries. This policy also applies to members of your family who reside with you, any other persons with whom you share a household, any family members who do not live in your household but whose transactions in Geron's securities are directed by you or are subject to your influence or control and any other individuals or entities whose transactions in securities you influence, direct or control (including, e.g., a venture or other investment fund, if you influence, direct or control transactions by the fund). However, this policy does not apply to any entity that invests in securities in the ordinary course of its business (e.g., a venture or other investment fund) if (and only if) such entity has established its own insider trading controls and procedures in compliance with applicable securities laws with respect to trading in Geron's securities. The foregoing persons who are deemed subject to this policy are referred to in this policy as "**Related Persons**." You are responsible for making sure that your Related Persons comply with this policy.

MATERIAL NONPUBLIC INFORMATION

Material information

It is not always easy to figure out whether you are aware of material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company's securities or to be considered important by investors who are considering trading that company's securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material. A good general rule of thumb: **when in doubt, do not trade**.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered material nonpublic information until publicly disclosed within the meaning of this policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

- financial or sales results or forecasts;
- changes in previously provided guidance;
- status of product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- timelines for pre-clinical studies or clinical trials;
- acquisitions or dispositions of assets, divisions or companies;
- public or private sales of debt or equity securities;
- stock splits, dividends or changes in dividend policy;
- the establishment of a repurchase program for Geron's securities;

- gain or loss of a significant licensor, licensee or supplier;
- changes or new corporate partner relationships or collaborations
- notice of issuance or denial of patents;
- regulatory developments;
- management, Board or control changes;
- employee layoffs;
- a disruption in Geron's operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- tender offers or proxy fights;
- accounting restatements;
- litigation or settlements; and
- impending bankruptcy.

When information is considered public

The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the Securities and Exchange Commission (the "**SEC**"), or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then during an open trading window you may execute a transaction in our securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then during an open trading window you may execute a transaction in our securities on Friday. Depending on the particular circumstances, Geron may determine that a longer waiting period should apply to the release of specific material nonpublic information.

QUARTERLY TRADING BLACKOUTS

The following persons are designated "**Covered Insiders**" under this Policy:

1. members of the Board of Directors;
2. employees with the title of "Vice President" or above;
3. members of the Finance and Accounting department who prepare the Company's financial statements and/or quarterly securities filings, as determined jointly by the Insider Trading Compliance Officer and the Chief Financial Officer;
4. members of the Commercial department who have access to, or receive, national or global sales information, as determined jointly by the Insider Trading Compliance Officer and the Chief Commercial Officer;
5. all members of the following functional departments: Legal, Business Development, and Investor Relations and Corporate Communications, unless specifically excluded by the Insider Trading Compliance Officer;
6. consultants of Geron who have been notified of their designation; and
7. anyone else designated from time to time by the Insider Trading Compliance Officer.

Because these Covered Insiders are most likely to have regular access to material nonpublic information about Geron, we require them to do more than refrain from insider trading. To minimize even the appearance of insider trading among our Covered Insiders, we have established “quarterly trading blackout periods” during which our Covered Insiders and their Related Persons—regardless of whether they are aware of material nonpublic information or not—may not conduct any trades in Geron securities. That means that, except as described in this policy, Covered Insiders and their Related Persons will be able to trade in Geron securities only during limited open trading window periods that generally will begin after one full trading day has elapsed since the public dissemination of Geron’s financial results covering the immediately preceding quarterly or annual period, as applicable, and will end at the beginning of the next quarterly trading blackout period, as described in the next paragraph. Of course, even during an open trading window period, and even if you are not a Covered Insider, you may not (unless an exception applies) conduct any trades in Geron securities if you are otherwise in possession of material nonpublic information.

For purposes of this policy, each “**quarterly trading blackout period**” will generally begin at the end of the day that is two weeks before the end of each fiscal quarter and will end after one full trading day has elapsed since the public dissemination of Geron’s financial results for that quarter. Please note that the quarterly trading blackout period may commence early or may be extended if, in the judgment of Geron’s Insider Trading Compliance Officer, there exists undisclosed information that would make trades by Covered Insiders inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered material nonpublic information that should not be communicated to any other person.

A Covered Insider who believes that special circumstances require him or her to trade during a quarterly trading blackout period (or an event-specific trading blackout as described in the next paragraph) should consult the Insider Trading Compliance Officer. Permission to trade during a quarterly trading blackout period will be granted only where the circumstances are extenuating, the Insider Trading Compliance Officer concludes that the person is not in fact aware of any material nonpublic information relating to Geron or its securities, and there appears to be no significant risk that the trade may subsequently be questioned.

EVENT-SPECIFIC TRADING BLACKOUTS

From time to time, an event may occur that is material to Geron and is known by only a few directors, officers, employees and/or designated consultants. So long as the event remains material and nonpublic, the persons designated by the Insider Trading Compliance Officer may not trade in Geron’s securities. In that situation, Geron will notify the designated individuals that neither they nor their Related Persons may trade in Geron’s securities. The existence of an event-specific trading blackout should also be considered material nonpublic information and should not be communicated to any other person. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of material nonpublic information.

The quarterly and event-specific trading blackouts do not apply to those transactions to which this policy does not apply, as described under the heading “Exceptions to this Policy” below.

EXCEPTIONS TO THIS POLICY

This policy does not apply in the case of the following transactions, except as specifically noted:

1. Option Exercises. This policy does not apply to the exercise of options granted under Geron's equity compensation plans for which payment is made in cash or, where permitted under the option, by a net exercise transaction with the Company. This policy does, however, apply to any sale of stock underlying the exercised options, whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes. For this reason, you may not effect a broker-assisted cashless exercise or same-day sale (these broker-assisted cashless exercise and same-day sale transactions always include a market sale of stock underlying the options) during a trading blackout period or any time that you are aware of material nonpublic information.

2. Tax Withholding Transactions. This policy does not apply to the surrender of shares directly to Geron to satisfy tax withholding obligations as a result of the issuance of shares upon vesting or exercise of restricted stock units, options or other equity awards granted under Geron's equity compensation plans. Of course, any market sale of the stock received upon exercise or vesting of any such equity awards remains subject to all provisions of this policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

3. ESPP. This policy does not apply to the purchase of stock by employees under Geron's Employee Stock Purchase Plan ("**ESPP**") on periodic designated dates in accordance with the ESPP. This policy does however apply to an employee's initial election to participate in the ESPP, changes (other than complete withdrawals) to an employee's election to participate in the ESPP for any enrollment period, or to the subsequent sale of the stock acquired pursuant to the ESPP. Accordingly, such elections or changes (other than complete withdrawals) thereto may not be effected during a trading blackout period or when an employee is otherwise in possession of material non-public information relating to Geron or any of its securities.

4. Directors' Market Value Stock Purchase Plan. This policy does not apply to purchases of stock from the Company under Geron's Directors' Market Value Stock Purchase Plan (the "**Directors' Plan**") on periodic designated dates in accordance with the Directors' Plan and Geron's Non-Employee Directors' Compensation Policy (the "**Directors' Compensation Policy**"). This policy does apply, however, to a director's election to receive stock in lieu of cash compensation under the Directors' Plan and the Directors' Compensation Policy, and to a director's sale of stock purchased under the Directors' Plan. Accordingly, such elections may not be effected during a trading blackout period or when a director is otherwise in possession of material non-public information relating to Geron or any of its securities.

5. 10b5-1 Automatic Trading Programs. Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), and as permitted by Geron, employees and directors may establish a trading plan under which a broker is instructed to buy or sell Geron securities based on pre-determined criteria (a "**Trading Plan**"). So long as a Trading Plan is properly established, purchases and sales of Geron securities pursuant to that Trading Plan are not subject to this policy. To be properly established, an employee's or director's Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and Geron's 10b5-1 Trading Plan Guidelines (which are attached as Exhibit B to this policy) at a time when such employee or director was not subject to a trading blackout period and such employee or director was not otherwise aware of any material nonpublic information relating to Geron or its securities. Moreover, and pursuant to Geron's 10b5-1 Trading Plan Guidelines, all 10b5-1 Trading Plans must be reviewed and pre-approved by Geron's Insider Trading Compliance Officer before being established to confirm that the 10b5-1 Trading Plan complies with all pertinent company policies and applicable securities laws.

SPECIAL AND PROHIBITED TRANSACTIONS

1. *Inherently Speculative Transactions.* No Geron employee, director or designated consultant may engage in short sales, transactions in put options, call options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to Geron's stock.

2. *Hedging Transactions.* Geron employees, directors and designated consultants are prohibited from engaging in any hedging and other transactions described in this paragraph. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Geron employee, director or designated consultant to continue to own Geron's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Geron employee, director or designated consultant may no longer have the same objectives as Geron's other stockholders.

3. *Margin Accounts and Pledged Securities.* Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Geron's securities, Geron employees, directors and designated consultants are prohibited from holding Geron's securities in a margin account or otherwise pledging Geron's securities as collateral for a loan.

4. *Standing and Limit Orders.* Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Geron employee, director or designated consultant is in possession of material nonpublic information. Geron therefore discourages placing standing or limit orders on Geron's securities. If a person subject to this policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Quarterly Trading Blackouts" and "Event-Specific Trading Blackouts" provisions above.

5. *401(k) Plan Transactions (applicable only to Geron employees who hold shares of Geron stock in their 401(k) Plan under Geron's now-discontinued practice of 401(k) matching utilizing Geron stock).* This policy applies to certain elections you may make under the 401(k) plan, including: an election to make an intra-plan transfer of an existing account balance out of the Geron stock fund; and an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Geron stock fund balance.

PRE-CLEARANCE AND ADVANCE NOTICE OF TRANSACTIONS

In addition to the requirements above, **all** Geron officers, directors, employees and designated consultants face a further restriction: Even during an open trading window, they may not engage in any transaction in, or enter into, modify or terminate any contract, instruction or written plan or arrangement in, Geron's securities (including acquisitions and dispositions of Geron's stock, the exercise of stock options, the sale of Geron stock issued upon the exercise of stock options, and

the sale of Geron's stock purchased under the ESPP or the Directors' Plan) without first obtaining pre-clearance in writing from Geron's Insider Trading Compliance Officer or his or her designee. The Insider Trading Compliance Officer or his or her designee will then determine whether the Covered Insider may proceed. If after consulting with the Insider Trading Compliance Officer, it is determined that such officer, director, employee or designated consultant is in possession of material, non-public information, there can be no transactions involving such security except as otherwise provided under "Exceptions to this Policy," above. Pre-cleared transactions not completed within five trading days will require new pre-clearance.

The requirement for pre-clearance as set forth in the above paragraph does not apply to transactions covered in "Exceptions to this Policy," above.

Once any transaction takes place, each officer or director who is a Section 16 reporting person pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, must immediately notify Geron's Insider Trading Compliance Officer or his or her designee so that Geron may assist in any Section 16 reporting obligations.

SHORT-SWING TRADING, CONTROL STOCK AND SECTION 16 REPORTS

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care to avoid short-swing transactions (within the meaning of Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), and any notices of sale required by Rule 144.

PROHIBITION OF TRADING DURING PENSION PLAN BLACKOUTS

No director or Section 16 officer of Geron may, directly or indirectly, purchase, sell or otherwise transfer any equity security of Geron (other than an exempt security) during any "blackout period" (as defined in Regulation BTR under the Exchange Act) if a director or Section 16 officer acquires or previously acquired such equity security in connection with his or her service or employment as a director or Section 16 officer, such as Geron stock held in the Geron 401K Plan. This prohibition does not apply to any transactions that are specifically exempted, including but not limited to, purchases or sales of Geron's securities made pursuant to, and in compliance with, a Trading Plan; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits Section 16 officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; or acquisitions or dispositions of equity securities involving a *bona fide* gift or by will or the laws of descent or pursuant to a domestic relations order. Geron will notify each director and Section 16 officer of any blackout periods in accordance with the provisions of Regulation BTR. Because Regulation BTR is very complex, no director or Section 16 officer of Geron should engage in any transactions in Geron's securities, even if believed to be exempt from Regulation BTR, without first consulting with Geron's Insider Trading Compliance Officer.

POLICY'S DURATION

This policy continues to apply to your transactions in Geron's securities and the securities of other applicable public companies as more specifically set forth in this policy until your relationship with Geron has ended. However, if you are aware of material nonpublic information when your relationship with Geron ends, you are reminded that the federal securities laws prohibit you from trading in Geron's securities or the securities of other applicable publicly traded companies until the material nonpublic information has been publicly disseminated or is no longer material.

INDIVIDUAL RESPONSIBILITY

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about Geron and to not engage in transactions in Geron's securities or the securities of other applicable public companies while aware of material nonpublic information, as more specifically set forth in this policy. Each individual is responsible for making sure that he or she complies with this policy, and that any family member, household member or other person or entity whose transactions are subject to this policy, as discussed under the heading "Persons Subject to this Policy" above, also comply with this policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of Geron or any employee or director of Geron pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by Geron for any conduct prohibited by this policy or applicable securities laws. See "Penalties" below.

PENALTIES

Anyone who engages in insider trading or otherwise violates this policy may be subject to both civil liability and criminal penalties. Violators also risk disciplinary action by Geron, up to and including termination of employment. Anyone who has questions about this policy should contact their own attorney or Geron's Insider Trading Compliance Officer, at TradingCompliance@geron.com. Please also see Frequently Asked Questions, which are attached as **EXHIBIT A**.

AMENDMENTS

Geron is committed to continuously reviewing and updating its policies and procedures. Geron therefore reserves the right to amend, alter or terminate this policy at any time and for any reason. A current copy of Geron's policies regarding insider trading may be obtained by.

EXHIBIT A
INSIDER TRADING POLICY
FREQUENTLY ASKED QUESTIONS

1. *What is insider trading?*

A: Generally speaking, insider trading is the buying or selling of stocks, bonds, futures or other securities by someone who possesses or is otherwise aware of material nonpublic information about the securities or the issuer of the securities. Insider trading also includes trading in derivatives (such as put or call options) where the price is linked to the underlying price of a company's stock. It does not matter whether the decision to buy or sell was influenced by the material nonpublic information, how many shares you buy or sell, or whether it has an effect on the stock price. Bottom line: If, during the course of your relationship with Geron, you become aware of material nonpublic information about Geron and you trade in Geron's securities, you have broken the law and violated our insider trading policy. In addition, our insider trading policy provides that if in the course of your relationship with Geron, you learn of any confidential information that is material to another publicly traded company, including but not limited to a customer, supplier, partner or collaborator of Geron or an economically-linked company such as a competitor of Geron, you may not trade in that other company's securities until the information becomes public or is no longer material to that other company. For example, if you learn of nonpublic information during the course of your relationship with Geron that could affect the stock price of a Geron competitor, you may not trade in that competitor's stock until the information becomes public or is no longer material.

2. *Why is insider trading illegal?*

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. This ensures that there is an even playing field by requiring those who are aware of material nonpublic information to refrain from trading.

3. *What is material nonpublic information?*

A: Information is material if it would influence a reasonable investor to buy or sell a stock, bond future or other security. This could mean many things: financial or sales results, clinical or regulatory results, potential acquisitions or major contracts to name just a few. Information is nonpublic if it has not yet been publicly disseminated within the meaning of our insider trading policy.

4. *Who can be guilty of insider trading?*

A: Anyone who buys or sells a security while aware of material nonpublic information, or provides material nonpublic information that someone else uses to buy or sell a security, may be guilty of insider trading. This applies to all individuals, including officers, directors and others who don't even work at Geron. Regardless of who you are, if you know something material about the value of a security that not everyone knows and you trade (or convince someone else to trade) in that security, you may be found guilty of insider trading.

5. Does Geron have an insider trading policy?

A: Yes, the insider trading policy is available to read on our website on our Corporate Governance webpage.

6. What if I work in a foreign office?

A: The same rules apply to U.S. and foreign employees and consultants. The Securities and Exchange Commission (the U.S. government agency in charge of investor protection) and the Financial Industry Regulatory Authority (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities conducted by individuals and firms based abroad. In addition, as a Geron director, employee or consultant, our policies apply to you no matter where you work.

7. What if I don't buy or sell anything, but I tell someone else material nonpublic information and they buy or sell?

A: That is called "tipping." You are the "tipper" and the other person is called the "tippee." If the tippee buys or sells based on that material nonpublic information, both you and the "tippee" could be found guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members and the "tippee" might be found guilty of insider trading too. To prevent this, you may not discuss material nonpublic information about the company with anyone outside Geron, including spouses, family members, friends or business associates (unless the disclosure is made in accordance with Geron's policies regarding the protection or authorized external disclosure of information regarding Geron). This includes anonymous discussions on the internet about Geron or companies with which Geron does business.

8. What if I don't tell them the information itself; I just tell them whether they should buy or sell?

A: That is still tipping, and you can still be responsible for insider trading. You may never recommend to another person that they buy, hold or sell Geron's common stock or any derivative security related to Geron's common stock, since that could be a form of tipping.

9. What are the sanctions if I trade on material nonpublic information or tip off someone else?

A: In addition to disciplinary action by Geron—which may include termination of employment—you may be liable for civil sanctions for trading on material nonpublic information. The sanctions may include return of any profit made or loss avoided as well as penalties of up to three times any profit made or any loss avoided. Persons found liable for tipping material nonpublic information, even if they did not trade themselves, may be liable for the amount of any profit gained or loss avoided by everyone in the chain of tippees as well as a penalty of up to three times that amount. In addition, anyone convicted of criminal insider trading could face prison and additional fines.

10. What is “loss avoided”?

A: If you sell common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the stock price declines, you have avoided the loss caused by the negative news.

11. Am I restricted from trading securities of any companies other than Geron, for example a customer, partner or competitor of Geron?

A: Yes, you may be restricted from doing so due to your awareness of material nonpublic information. U.S. insider trading laws generally restrict everyone aware of material nonpublic information about a company from trading in that company’s securities, regardless of whether the person is directly connected with that company, except in limited circumstances. You should be particularly conscious of this restriction if, through your position at Geron, you sometimes obtain sensitive, material information about other companies and their business dealings with Geron. Please also refer to Question 1 above and our insider trading policy with respect to restrictions on trading in the securities of other public companies.

12. So if I do not trade Geron securities when I have material nonpublic information, and I don’t “tip” other people, I am in the clear, right?

A: Not necessarily. Even if you do not violate U.S. law, you may still violate our policies. For example, employees and consultants may violate our policies by breaching their confidentiality obligations or by recommending Geron stock as an investment, even if these actions do not violate securities laws. Our policies are stricter than the law requires so that we and our employees and consultants can avoid even the appearance of wrongdoing. Therefore, please review the entire policy carefully.

13. So when can I buy or sell my Geron securities?

A: If you are aware of material nonpublic information, you may not buy or sell our common stock until one full trading day has elapsed since the information was publicly disclosed. At that point, the information is considered publicly disseminated for purposes of our insider trading policy. For example, if we announce material nonpublic information before trading begins on Wednesday, then during an open trading window you may execute a transaction in our securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then during an open trading window you may execute a transaction in our securities on Friday. **Even if you are not aware of any material nonpublic information, you may not trade our common stock during any trading “blackout” period to which you are subject.** Our insider trading policy describes the quarterly trading blackout period and the Geron personnel who are subject to the quarterly trading blackout period, and additional event-driven trading blackout periods that may be applicable to you and announced by email.

14. If I have an open order to buy or sell Geron securities on the date a blackout period commences, can I leave it to my broker to cancel the open order and avoid executing the trade?

A: No, unless it is in connection with a 10b5-1 trading plan (see Question 26 below). If you have any open orders when a blackout period commences other than in connection with a 10b5-1 trading plan, it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after a blackout period commences not in connection with a

10b5-1 trading plan, you will have violated our insider trading policy and may also have violated insider trading laws.

15. *Am I allowed to trade derivative securities of Geron's common stock?*

A: No. Under our policies, you may not trade in derivative securities related to our common stock, which include publicly traded call and put options. In addition, under our policies, you may not engage in short selling of our common stock at any time.

"Derivative securities" are securities other than common stock that are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include "put options" and "call options." These are different from employee options and other equity awards granted under our equity compensation plans, which are not derivative securities for purposes of our policy.

"Short selling" is profiting when you expect the price of the stock to decline, and includes transactions in which you borrow stock from a broker, sell it, and eventually buy it back on the market to return the borrowed shares to the broker. Profit is realized if the stock price decreases during the period of borrowing.

16. *Why does Geron prohibit trading in derivative securities and short selling?*

A: Many companies with volatile stock prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in stock prices, without actually holding the underlying common stock, and encourages speculative trading. We are dedicated to building stockholder value, short selling our common stock conflicts with our values and would not be well-received by our stockholders.

17. *Can I purchase Geron securities on margin or hold them in a margin account?*

A: Under our policies, you may not purchase our common stock on margin or hold it in a margin account at any time.

"Purchasing on margin" is the use of borrowed money from a brokerage firm to purchase our securities. Holding our securities in a margin account includes holding the securities in an account in which the shares can be sold to pay a loan to the brokerage firm.

18. *Why does Geron prohibit me from purchasing Geron securities on margin or holding them in a margin account?*

A: Margin loans are subject to a margin call whether or not you possess material nonpublic information at the time of the call. If a margin call were to be made at a time when you were aware of material nonpublic information and you could not or did not supply other collateral, you may be liable under insider trading laws because of the sale of the securities (through the margin call). The sale would be attributed to you even though the lender made the ultimate determination to sell. The U.S. Securities and Exchange Commission takes the view that you

made the determination to not supply the additional collateral and you are therefore responsible for the sale.

19. *Can I pledge my Geron shares as collateral for a personal loan?*

A: No. Pledging your shares as collateral for a personal loan could cause the pledgee to transfer your shares during a trading blackout period or when you are otherwise aware of material nonpublic information. As a result, you may not pledge your shares as collateral for a loan.

20. *Can I hedge my ownership position in Geron?*

A: Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds are prohibited by our insider trading policy. Since such hedging transactions allow you to continue to own Geron's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership, you may no longer have the same objectives as Geron's other shareholders. Therefore, our insider trading policy prohibits you from engaging in any such transactions.

21. *Can I exercise options granted to me under Geron's equity compensation plans during a trading blackout period or when I possess material nonpublic information?*

A: Yes, if you are not selling shares to pay for the exercise price. You may exercise the options for which payment is made in cash (or via net exercise transaction with Geron) and receive shares, but you may not sell the shares underlying the options (even to pay the exercise price or any taxes due) during a trading blackout period or any time that you are aware of material nonpublic information. To be clear, you may not effect a broker-assisted cashless exercise or a same-day sale (because these broker-assisted cashless exercise and same-day sale transactions always include a market sale) during a trading blackout period or any time that you are aware of material nonpublic information

22. *Am I subject to trading blackout periods if I am no longer an employee or consultant of Geron?*

A: No. However, even if you are not subject to our trading blackout period after you leave Geron, you should not trade in Geron securities if you are aware of material nonpublic information. That restriction under the federal securities laws stays with you as long as the information you possess is material and not publicly disseminated within the meaning of our insider trading policy.

23. *What if I purchased publicly traded options or other derivative securities before I became a Geron employee or consultant?*

A: The same rules apply as for employee stock options. You may exercise the publicly traded options at any time, but you may not sell the securities during a trading blackout period or at any time that you are aware of material nonpublic information.

24. *May I own shares of a mutual fund that invests in Geron?*

A: Yes.

25. Are mutual fund shares holding Geron common stock subject to the trading blackout periods?

A: No. You may trade in mutual funds holding Geron common stock at any time.

26. May I use a “routine trading program” or “10b5-1 plan”?

A: Yes, subject to the requirements discussed in our insider trading policy and Geron’s 10b5-1 Trading Plan Guidelines. A routine trading program, also known as a 10b5-1 plan, allows you to set up a highly structured program with your stock broker where you specify ahead of time the date, price, and amount of securities to be traded. If you wish to create a 10b5-1 plan, please contact our Insider Trading Compliance Officer to obtain pre-approval at TradingCompliance@geron.com. A copy of Geron’s 10b5-1 Trading Plan Guidelines is attached hereto as Exhibit B.

27. What happens if I violate our insider trading policy?

A: Violating our policies may result in disciplinary action, which may include termination of your employment or other relationship with Geron. In addition, you may be subject to criminal and civil sanctions.

28. Who should I contact if I have questions about our insider trading policy or specific trades?

A: You should contact our Insider Trading Compliance Officer at TradingCompliance@geron.com.

Geron Corporation
Rule 10b5-1 Trading Plan Guidelines (REVISED AUGUST 15, 2024))

This document lays out guidelines for any Rule 10b5-1 trading plan covering publicly traded stock of Geron Corporation (*the "Company"*). In addition to honoring these guidelines, all 10b5-1 trading plans, along with any amendments or modifications to those plans, must comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

- **PARTICIPANTS.** The Company's directors and executive officers (i.e., Section 16 officers) are required to adopt a 10b5-1 trading plan to govern all trades they make involving the Company securities, other than Qualified Sell-to-Cover Transactions, and may not make other trades in Company securities in the open market absent special circumstances approved by the Insider Trading Compliance Officer (or the Chief Financial Officer in the event of trades by the Insider Trading Compliance Officer). Other Company employees are permitted to adopt a 10b5-1 trading plan.
- **PLAN ADOPTION AND APPROVAL.** The 10b5-1 trading plan must be in writing and signed by the participant establishing the plan. The Company may keep a copy of each 10b5-1 trading plan. The Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer must pre-approve, in writing, each 10b5-1 trading plan, including any amendment, modification or termination. Participants must enter into a plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 of the Exchange Act. In addition, all participants that enter into a 10b5-1 trading plan must act in good faith with respect to such plan. Compliance with the terms of the 10b5-1 trading plan and the execution of transactions pursuant to the 10b5-1 trading plan are the sole responsibility of the participant establishing the 10b5-1 trading plan, not the Company or the Insider Trading Compliance Officer.
- **DESIGNATED BROKERS.** All 10b5-1 trading plans must be established using the broker designated by the Company and listed below:
 - o E*TRADE / Morgan Stanley
- **REPRESENTATION/CERTIFICATION.** The 10b5-1 trading plan must include a representation certifying that, at the time of adoption, the participant: (i) is not aware of any material nonpublic information about the Company or its securities and (ii) is adopting the 10b5-1 trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act.
- **TIMING AND TERM OF A PLAN.** There are limits on when a 10b5-1 trading plan can be adopted, so plan ahead. In short, a participant can only set up a 10b5-1 trading plan when the participant does not possess material nonpublic information about the Company. In addition, participants that are subject to trading windows under the Company's Insider Trading Policy may only adopt a trading plan during an open trading window. Each 10b5-1 trading plan must have a term of at least 6 months but no longer than 24 months. That said, a 10b5-1 trading plan may provide for early termination at any time after 90 days following the termination of the participant's employment or directorship.
- **TIMING OF A PLAN AMENDMENT OR MODIFICATION.** All participants must pre-clear any modification of a 10b5-1 trading plan with the Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer. In addition, all participants must promptly notify the

Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer following any pre-approved modification of a 10b5-1 trading plan and provide a copy of such modified plan. Each 10b5-1 trading plan may be amended or modified to change the amount, price or timing of the purchase or sale of the securities underlying a 10b5-1 trading plan (a “**Material Modification**”) only when the participant does not possess material nonpublic information about the Company. In addition, participants that are subject to trading windows under the Company’s Insider Trading Policy may only enter into a Material Modification during an open trading window. Any Material Modification must include the representation set forth under “Representation/Certification” above. A Material Modification of a 10b5-1 trading plan may not be entered into more than once in any 6-month period. If a participant enters into separate contracts at the same time with different agents to execute trades that are collectively compliant with Rule 10b5- 1, such contracts may be treated as a single plan and a Material Modification of any such contract will be considered a Material Modification of the other such contracts.

- **TERMINATION.** All participants must obtain pre-approval of any termination of a 10b5-1 trading plan from the Insider Trading Compliance Officer. Participants are discouraged from terminating a 10b5-1 trading plan while in possession of material nonpublic information. In addition, participants that are subject to trading windows under the Company’s Insider Trading Policy are discouraged from terminating a 10b5-1 trading plan during a closed trading window. If a participant terminates their 10b5-1 trading plan early, they must wait at least 30 days before trading outside of the 10b5-1 trading plan. (Note for clarity: before the expiration of the 30 days waiting period, a participant may exercise the options that were subject to their terminated 10b5-1 trading plan for which payment is made in cash (or via net exercise transactions with the Company), but may not sell the stock underlying those options, *including* in a broker-assisted cashless exercise or same-day sale transaction).
- **DELAYED EFFECTIVENESS OF FIRST TRADE.** The first trade under a 10b5-1 trading plan cannot occur until the expiration of the applicable waiting period (the “**Waiting Period**”) as follows: (i) if the participant is a director or Section 16 officer of the Company, the later of (A) 90 days following the adoption of the 10b5-1 trading plan or (B) two business days following the disclosure of the Company’s financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted (subject to a maximum of 120 days after adoption of the plan), and (ii) for all other participants, at least 30 days. Following a Material Modification of a 10b5-1 trading plan, a participant may not trade under the plan until the expiration of the applicable Waiting Period measured from the date of the Material Modification.
- **RELATIONSHIPS WITH PLAN BROKER; NO SUBSEQUENT INFLUENCE.** If the 10b5-1 trading plan allows a broker discretion regarding the details of trading (e.g., timing, share amounts), the participant cannot communicate any material nonpublic information about the Company to the broker, or attempt to influence how the broker exercises its discretion. In addition, any individual who is authorized to exercise discretion in executing the participant’s 10b5-1 trading plan must be a different individual from the person who executes trades for the participant in other securities.
- **PLAN SPECIFICATIONS; DISCRETION REGARDING TRADES.** The 10b5-1 trading plan must specify the amount of stock to be purchased or sold, or specify or set an objective formula for determining the amount of stock to be sold. Other than plans providing for nondiscretionary sell-to-cover transactions to satisfy tax withholding obligations arising exclusively from the vesting of restricted stock or restricted stock units (“**Qualified Sell-to-Cover Transactions**”), 10b5-1 trading plans that are designed to effect the open-market purchase or sale of Company securities as a single trade may only be entered into once per 12-month period. Transaction types such as market, limit, and VWAP orders are allowed. Each 10b5-1 trading plan should specify the timing of trading or allow for the broker to exercise its discretion regarding the timing of trading. While the Company generally will not comment on the specific trading instructions

proposed to be included in a 10b5-1 trading plan, the Insider Trading Compliance Officer may, in the exercise of their discretion, refrain from approving a proposed 10b5-1 trading plan on the basis of the proposed trading instructions. For example, the Insider Trading Compliance Officer likely will not approve a 10b5-1 trading plan if the trading instructions provide for trades on a frequent (e.g., weekly) basis for an extended time period.

- **OTHER TRADES.** Trading the Company's securities outside of a participant's 10b5-1 trading plan could, in certain circumstances, jeopardize the validity of a participant's plan. Accordingly, no participant who has a 10b5-1 trading plan may make open-market sales of the Company's securities outside of the plan while their 10b5-1 trading plan is in effect if such sales would cause or potentially cause the participant to not be able to make all of the trades under his or her 10b5-1 trading plan because the Rule 144(e) volume limitations (if applicable to the participant) would otherwise be exceeded.
- **ONLY ONE PLAN IN EFFECT AT ANY TIME.** A participant may have only one 10b5-1 trading plan in effect at any time. However, a participant may, during the term of an existing plan, adopt one new 10b5-1 trading plan to replace the existing plan, but only if the first scheduled trade under the new 10b5-1 trading plan does not occur before all trades under the existing 10b5-1 trading plan are completed or expire without execution; provided, however, that if a participant terminates the existing plan after adoption of the replacement plan but prior to the existing plan's scheduled expiration, the participant's trades may not commence under the replacement plan until the expiration of the applicable Waiting Period, measured from the date of termination of the existing plan. This restriction on overlapping plans does not apply to plans providing for Qualified Sell-to-Cover Transactions.
- **MANDATORY SUSPENSION OR TERMINATION.** Each 10b5-1 trading plan must suspend trades or terminate if legal, regulatory, or contractual restrictions are imposed on the participant, or other events occur that would prohibit sales under such a plan. For example, trading would need to be suspended or the plan terminated if these guidelines were amended to preclude the particular sort of trade contemplated by the plan.
- **COMPLIANCE WITH RULE 144.** For directors and Section 16 officers, each 10b5-1 trading plan must provide for specific procedures to comply with Rule 144 under the Securities Act of 1933, as amended, including the filing of Forms 144, when applicable. If you need additional information on Rule 144 and Form 144, please contact the Insider Trading Compliance Officer. If requested by the Company, participants must footnote trades disclosed on Forms 144 to indicate that the trades were made pursuant to a 10b5-1 trading plan.
- **BROKER OBLIGATION TO PROVIDE NOTICE OF TRADES.** Each 10b5-1 trading plan must provide that the broker will promptly notify the participant and the Company of any trades under the plan so that, where required, the participant can make timely filings under the Exchange Act (i.e., no later than the close of business on the day of the trade).
- **REQUIRED EXCHANGE ACT FILINGS.** The Company is required to disclose certain information on a quarterly basis on Form 10-Q and 10-K with respect to the adoption, Material Modification or termination of 10b5-1 trading plans by any director or Section 16 officer. Directors and Section 16 officers must, in any Section 16 filing reporting a transaction effected pursuant to a 10b5-1 trading plan, check the appropriate box to indicate that the transaction is pursuant to a 10b5-1 trading plan and provide the date of adoption of the plan. By entering into a 10b5-1 trading plan, the Company's directors and Section 16 officers are deemed to understand, and agree to cooperate with the Company with respect to, such disclosure obligations, including by notifying the Insider Trading Compliance Officer of information relevant to the preparation of such disclosure.

- **STOCK OPTIONS.** Exercises of stock options for which payment is made in cash (or via net exercise transactions with the Company) currently can be executed at any time. Same day sale exercises or broker-assisted cashless exercises of stock options are subject to the restrictions set forth in this document and the Company's Insider Trading Policy. However, the Company will permit same day sales and broker-assisted cashless exercises under a 10b5-1 trading plan. Once a broker in a same day sale or broker-assisted cashless exercise disposes of the applicable shares in accordance with the 10b5-1 trading plan, the broker will notify the Company in writing and the administrator of the Company's stock plans will process the transaction. The participant should not be involved with this type of same day sale exercise.
- **PLEDGING THE COMPANY'S STOCK TO SECURE MARGIN OF OTHER LOANS.** The Company does not permit officers or directors to pledge the Company's stock or securities as collateral to secure loans. Such pledges also cannot be carried out through a 10b5-1 trading plan.
- **COMPANY NOT PARTY TO THE PLAN.** The 10b5-1 trading plan may not have the Company as party to the plan, although it can have a representation by the participant to the effect that the Company has reviewed the plan.
- **GUIDELINES TAKES PRECEDENCE.** In any event of any conflict between the guidelines in this document and any 10b5-1 trading plan, this document shall control, to the extent the 10b5-1 trading plan would permit activities otherwise prohibited by this document.
- **EXCEPTIONS; WAIVERS.** All requests for exceptions to or waivers of these guidelines must be reviewed and approved by the Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer.

List of Subsidiaries

Geron UK Limited, incorporated September 29, 2021

Geron Netherlands B.V., incorporated February 17, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- 1) Registration Statements (Form S-3 Nos. 333-225184, 333-238595, 333-248637 and 333-269111) and in the related prospectuses and prospectus supplements,
- 2) Registration Statements (Form S-8 Nos. 333-239324, 333-258864, 333-273669, and 333-284209) pertaining to the 2018 Inducement Award Plan and the 2018 Equity Incentive Plan,
- 3) Registration Statement (Form S-8 No. 333-230171) pertaining to the 2018 Inducement Award Plan,
- 4) Registration Statement (Form S-8 No. 333-228147) pertaining to the Directors' Market Value Stock Purchase Plan,
- 5) Registration Statement (Form S-8 No. 333-225190) pertaining to the 2018 Equity Incentive Plan,
- 6) Registration Statement (Form S-8 No. 333-196677) pertaining to the 2014 Employee Stock Purchase Plan,
- 7) Registration Statement (Form S-8 No. 333-174350) pertaining to the 2011 Incentive Award Plan, the 2002 Equity Incentive Plan, the 1996 Directors' Stock Option Plan and the 1992 Stock Option Plan,
- 8) Registration Statement (Form S-8 No. 333-266795) pertaining to the 2018 Equity Incentive Plan, the 2018 Inducement Award Plan and the 2014 Employee Stock Purchase Plan.

of our reports dated February 26, 2025, with respect to the consolidated financial statements of Geron Corporation and the effectiveness of internal control over financial reporting of Geron Corporation included in this Annual Report (Form 10-K) of Geron Corporation for the year ended December 31, 2024.

/s/ Ernst & Young LLP

San Jose, California
February 26, 2025

**CERTIFICATION PURSUANT TO
FORM OF RULE 13A-14(A)
AS ADOPTED PURSUANT TO
SECTION 302(A) OF THE SARBANES-OXLEY ACT OF 2002**

I, John A. Scarlett, M.D., certify that:

1. I have reviewed this annual report on Form 10-K of Geron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

/s/ JOHN A. SCARLETT

JOHN A. SCARLETT, M.D.

President, Chief Executive Officer and Chairman of the Board

**CERTIFICATION PURSUANT TO
FORM OF RULE 13A-14(A)
AS ADOPTED PURSUANT TO
SECTION 302(A) OF THE SARBANES-OXLEY ACT OF 2002**

I, Michelle Robertson, certify that:

1. I have reviewed this annual report on Form 10-K of Geron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

/s/ MICHELLE ROBERTSON

MICHELLE ROBERTSON

*Executive Vice President, Finance,
Chief Financial Officer and Treasurer*

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Geron Corporation (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying annual report on Form 10-K of the Company for the year ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 26, 2025

/s/ JOHN A. SCARLETT

JOHN A. SCARLETT, M.D.

President, Chief Executive Officer and Chairman of the Board

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Geron Corporation (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying annual report on Form 10-K of the Company for the year ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 26, 2025

/s/ MICHELLE ROBERTSON

MICHELLE ROBERTSON

Executive Vice President, Finance,

Chief Financial Officer and Treasurer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.
