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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to

Commission File Number: 001-37766

INTELLIA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**36-4785571**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
400 Technology Square, Suite 100, Cambridge, Massachusetts	**02139**
(Address of principal executive offices)	**(Zip Code)**

857-285-6200
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	NTLA	The Nasdaq Global Market

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

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

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

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

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

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

The number of shares outstanding of the registrant's common stock as of October 30, 2026: 140,358,512 shares.

PART I - FINANCIAL INFORMATION

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

INTELLIA THERAPEUTICS, INC.
Condensed Consolidated Balance Sheets (unaudited)
(Amounts in thousands except share and per share data)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 156,098	$ 155,464
Marketable securities	318,012	294,420
Accounts receivable	7,499	9,468
Prepaid expenses and other current assets	24,741	68,359
Total current assets	506,350	527,711
Marketable securities - noncurrent	140,697	155,250
Property and equipment, net	13,919	17,671
Operating lease right-of-use assets	212,489	105,955
Investments and other assets	29,105	35,540
Total assets	$ 902,560	$ 842,127
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 12,553	$ 20,252
Accrued expenses	46,774	49,862
Current portion of operating lease liability	20,979	26,480
Current portion of deferred revenue	-	7,290
Total current liabilities	80,306	103,884
Operating lease liability, net of current portion	135,434	66,849
Debt, net	73,731	-
Total liabilities	289,471	170,733
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, $0.0001 par value; 240,000,000 shares authorized at September 30, 2026 and December 31, 2025; 140,253,812 and 116,317,060 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	14	12
Additional paid-in capital	3,536,077	3,260,444
Accumulated other comprehensive (loss) income	(2,558)	1,032
Accumulated deficit	(2,920,444)	(2,590,094)
Total stockholders' equity	613,089	671,394
Total liabilities and stockholders' equity	$ 902,560	$ 842,127

See notes to condensed consolidated financial statements.

INTELLIA THERAPEUTICS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)
(Amounts in thousands except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 7,163	$ 13,782	$ 29,870	$ 44,654
Operating expenses:				
Research and development	83,346	94,747	246,678	300,209
General and administrative	46,142	30,512	118,809	86,725
Total operating expenses	129,488	125,259	365,487	386,934
Operating loss	(122,325)	(111,477)	(335,617)	(342,280)
Other (expense) income, net:				
Interest income and other, net	5,837	6,714	16,839	22,719
Interest expense	(611)	-	(611)	-
Change in fair value of investments, net	(10,386)	3,439	(10,961)	2,653
Total other (expense) income, net	(5,160)	10,153	5,267	25,372
Net loss	$ (127,485)	$ (101,324)	$ (330,350)	$ (316,908)
Net loss per share, basic and diluted	$ (0.91)	$ (0.92)	$ (2.53)	$ (2.99)
Weighted average shares outstanding, basic and diluted	140,186	110,188	130,802	105,841
Other comprehensive (loss) gain:				
Unrealized (loss) gain on marketable securities	(1,528)	337	(3,590)	385
Comprehensive loss	$ (129,013)	$ (100,987)	$ (333,940)	$ (316,523)

See notes to condensed consolidated financial statements.

INTELLIA THERAPEUTICS, INC.
Condensed Consolidated Statements of Stockholders' Equity (unaudited)
(Amounts in thousands except share data)

	Common		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	116,317,060	$ 12	$ 3,260,444	$ 1,032	$ (2,590,094)	$ 671,394
Issuance of common stock through at-the-market offerings, net of issuance costs of $222	2,612,344	-	33,569	-	-	33,569
Vesting of restricted stock units	1,518,117	-	-	-	-	-
Stock-based compensation	-	-	13,479	-	-	13,479
Other comprehensive income (loss) - unrealized loss on marketable securities	-	-	-	(1,272)	-	(1,272)
Net loss	-	-	-	-	(96,231)	(96,231)
Balance at March 31, 2026	120,447,521	12	3,307,492	(240)	(2,686,325)	620,939
Issuance of common stock through follow-on public offering	19,255,815	2	194,578	-	-	194,580
Exercise of stock options	1,250	-	16	-	-	16
Vesting of restricted stock units	119,401	-	-	-	-	-
Issuance of shares under employee stock purchase plan	194,213	-	1,520	-	-	1,520
Stock-based compensation	-	-	18,075	-	-	18,075
Other comprehensive income (loss) - unrealized loss on marketable securities	-	-	-	(790)	-	(790)
Net loss	-	-	-	-	(106,634)	(106,634)
Balance at June 30, 2026	140,018,200	14	3,521,681	(1,030)	(2,792,959)	727,706
Vesting of restricted stock units	235,612	-	-	-	-	-
Stock-based compensation	-	-	14,396	-	-	14,396
Other comprehensive income (loss) - unrealized loss on marketable securities	-	-	-	(1,528)	-	(1,528)
Net loss	-	-	-	-	(127,485)	(127,485)
Balance at September 30, 2026	140,253,812	$ 14	$ 3,536,077	$ (2,558)	$ (2,920,444)	$ 613,089

	Common		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	102,029,594	$ 10	$ 3,048,741	$ 605	$ (2,177,400)	$ 871,956
Vesting of restricted stock units	1,510,091	-	-	-	-	-
Stock-based compensation	-	-	21,840	-	-	21,840
Other comprehensive income (loss) - unrealized gain on marketable securities	-	-	-	452	-	452
Net loss	-	-	-	-	(114,329)	(114,329)
Balance at March 31, 2025	103,539,685	10	3,070,581	1,057	(2,291,729)	779,919
Issuance of common stock through at-the-market offerings, net of issuance costs of $0	1,459,257	-	13,722	-	-	13,722
Vesting of restricted stock units	176,579	-	-	-	-	-
Issuance of shares under employee stock purchase plan	155,172	-	1,237	-	-	1,237
Stock-based compensation	-	-	22,036	-	-	22,036
Other comprehensive income (loss) - unrealized loss on marketable securities	-	-	-	(404)	-	(404)
Net loss	-	-	-	-	(101,255)	(101,255)
Balance at June 30, 2025	105,330,693	10	3,107,576	653	(2,392,984)	715,255
Issuance of common stock through at-the-market offerings, net of issuance costs of $0	10,331,367	2	114,451	-	-	114,453
Exercise of stock options	8,879	-	97	-	-	97
Vesting of restricted stock units	116,346	-	-	-	-	-
Stock-based compensation	-	-	19,604	-	-	19,604
Other comprehensive income (loss) - unrealized gain on marketable securities	-	-	-	337	-	337
Net loss	-	-	-	-	(101,324)	(101,324)
Balance at September 30, 2025	115,787,285	$ 12	$ 3,241,728	$ 990	$ (2,494,308)	$ 748,422

See notes to condensed consolidated financial statements.

INTELLIA THERAPEUTICS, INC.
Condensed Consolidated Statements of Cash Flows (unaudited)
(Amounts in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (330,350)	$ (316,908)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,207	7,387
Gain on disposal of property and equipment	(68)	-
Accelerated amortization of right-of-use asset	-	2,521
Stock-based compensation	45,950	63,480
Accretion of investment discounts	(1,723)	(5,032)
Amortization of debt discount, issuance costs and exit fee	54	-
Change in fair value of investments, net	10,961	(2,653)
Changes in operating assets and liabilities:		
Accounts receivable	1,969	(2,533)
Prepaid expenses and other current assets	(11,188)	(17,662)
Operating lease right-of-use assets	28,251	24,792
Other assets	494	873
Accounts payable	(9,167)	(972)
Accrued expenses	(3,093)	(14,298)
Deferred revenue	(7,290)	(14,131)
Operating lease liabilities	(16,896)	(50,315)
Net cash used in operating activities	(285,889)	(325,451)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(2,776)	(1,003)
Proceeds from sale of property and equipment	357	-
Purchases of marketable securities	(321,323)	(255,460)
Sales and maturities of marketable securities	310,423	456,960
Net cash (used in) provided by investing activities	(13,319)	200,497
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of common stock through follow-on public offering	194,580	-
Net proceeds from issuance of common stock through at-the-market offerings	33,569	128,175
Proceeds from options exercised	16	97
Issuance of shares through employee stock purchase plan	1,520	1,237
Proceeds from issuance of debt, net of fees paid to lender	73,758	-
Payment of debt issuance costs	(301)	-
Net cash provided by financing activities	303,142	129,509
Net increase in cash, cash equivalents and restricted cash equivalents	3,934	4,555
Cash, cash equivalents and restricted cash equivalents, beginning of period	167,568	202,787
Cash, cash equivalents and restricted cash equivalents, end of period	$ 171,502	$ 207,342
Reconciliation of cash, cash equivalents and restricted cash equivalents to condensed consolidated balance sheet:		
Cash and cash equivalents	$ 156,098	$ 193,389
Restricted cash equivalents, included in investments and other assets	15,404	13,953
Total cash, cash equivalents and restricted cash equivalents	$ 171,502	$ 207,342
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 557	$ -
Operating lease liability arising from obtaining right-of-use assets	82,062	-
Reduction of right-of-use assets from remeasurement of lease liabilities	2,083	61,917
Debt issuance costs unpaid at period end	1,500	-

See notes to condensed consolidated financial statements.

INTELLIA THERAPEUTICS, INC.
Notes to Condensed Consolidated Financial Statements (unaudited)

1. Overview and Basis of Presentation

Intellia Therapeutics, Inc. ("Intellia," or the "Company") is a leading biopharmaceutical company focused on revolutionizing medicine leveraging CRISPR gene editing and other core technologies. The Company's mission is to transform the lives of people with severe diseases by developing and commercializing potentially curative treatments. With deep scientific, technical and clinical development experience, Intellia aims to reset the standard for medicine by durably treating the root causes of disease.

For over a decade, Intellia has applied its proprietary technologies and expertise, including CRISPR-based gene editing technologies, oligonucleotides, and lipid nanoparticles ("LNPs"), to develop novel, first-in-class product candidates. This includes the development of lonvoguran ziclumeran ("lonvo-z," previously referred to as NTLA-2002) for the treatment of hereditary angioedema ("HAE") and nexiguran ziclumeran ("nex-z," previously referred to as NTLA-2001) for the treatment of transthyretin ("ATTR") amyloidosis. These lead product candidates are the first *in vivo* genome editing product candidates to advance into Phase 3 clinical development. These systemically administered CRISPR-based candidates are designed to address diseases with high unmet need with a single intravenous ("IV") infusion that is administered in an outpatient setting. On September 8, 2026, the Company announced that the U.S. Food and Drug Administration ("FDA") has accepted the Biologics License Application ("BLA") for lonvo-z and granted the BLA Priority Review with a Prescription Drug User Fee Act ("PDUFA") target action date of March 10, 2027.

The condensed consolidated financial statements of the Company included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been condensed or omitted from this report, as is permitted by such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K ("Annual Report") for the year ended December 31, 2025.

The unaudited condensed consolidated financial statements include the accounts of Intellia Therapeutics, Inc. and its wholly owned subsidiary, Intellia Securities Corp. All intercompany balances and transactions have been eliminated in consolidation. Comprehensive loss is comprised of net loss and unrealized gain/loss on marketable securities.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates in these condensed consolidated financial statements have been made in connection with the calculation of revenues, research and development expenses and stock-based compensation expense. The Company bases its estimates on historical experience and various other assumptions that management believes to be reasonable under the circumstances at the time such estimates are made. Actual results could differ from those estimates. The Company periodically reviews its estimates in light of changes in circumstances, facts and experience. The effects of material revisions in estimates, if any, would be reflected in the condensed consolidated financial statements prospectively from the date of the change in estimate.

In the opinion of management, the information furnished reflects all adjustments, all of which are of a normal and recurring nature, necessary for a fair presentation of the results for the reported interim periods. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period.

Liquidity

Since its inception through September 30, 2026, the Company has funded its operations through its initial public offering ("IPO") and concurrent private placements, follow-on public offerings, at-the-market offerings, the sale of convertible preferred stock and debt financing, as well as through its collaboration agreements. The Company expects that its cash, cash equivalents and marketable securities as of September 30, 2026 will enable the Company to fund its ongoing operating expenses and capital expenditure requirements for at least the twelve-month period following the issuance of these condensed consolidated financial statements.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements included in its Annual Report for the year ended December 31, 2025. Since the date of those financial statements, except as set forth below under "Debt," there have been no material changes to these policies in the nine months ended September 30, 2026.

Debt

The Company accounts for debt instruments in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") No. 470, *Debt*. Debt is initially recorded at the amount of cash proceeds received, adjusted for debt discounts, premiums, and issuance costs, and is subsequently measured at amortized cost using the effective interest method. Debt is classified as current or noncurrent based on the contractual maturity date and the absence or presence of conditions that would require repayment within twelve months of the balance sheet date.

The Company's financing arrangements may include non-revolving delayed draw commitments. Fees paid at inception of a delayed draw arrangement are allocated proportionally among the funded and unfunded tranches based on commitment amounts. Amounts allocated to funded tranches are recorded as a direct deduction of the carrying amount of the funded debt and amortized over the term of the loan using the effective interest method. Amounts allocated to unfunded tranches are deferred and included as other noncurrent assets on the Company's condensed consolidated balance sheet until the related tranche is drawn, at which point a proportionate amount is reclassified as a direct deduction of the carrying amount of the issued debt. If it becomes probable that all or a portion of a loan commitment will not be drawn, the related portion of the loan commitment asset is expensed immediately. Fees payable upon repayment or maturity are included in the determination of the effective interest rate and are accreted into the carrying value of the debt over its term.

Debt arrangements are evaluated for embedded features that may require bifurcation and separate accounting under ASC No. 815, *Derivatives and Hedging*. Embedded features that meet the definition of a derivative and are not clearly and closely related to the debt host are bifurcated unless a scope exception applies. If bifurcation is required, embedded derivatives are initially and subsequently measured at fair value, with changes in fair value recognized in earnings.

Recently Issued Accounting Pronouncements Not Yet Effective

In November 2024, the FASB issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* This ASU requires disclosure of specified information about certain costs and expenses in the footnotes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 and is applicable to the Company's fiscal year beginning January 1, 2027, with early application permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements.* This ASU's purpose is to update the ASC for a broad range of topics in order to clarify, correct errors, or make minor improvements that make the ASC easier to understand and apply. This ASU is effective for interim reporting periods within annual periods beginning after December 15, 2026 and is applicable to the Company's fiscal year beginning January 1, 2027. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

3. Marketable Securities

The following table summarizes the Company's available-for-sale marketable securities:

	September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Marketable securities:				
U.S. Treasury and other government-backed securities	$ 234,836	$ -	$ (1,730)	$ 233,106
Financial institution debt securities	160,788	23	(689)	160,122
Corporate debt securities	65,642	18	(179)	65,481
Total	$ 461,266	$ 41	$ (2,598)	$ 458,709

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Marketable securities:				
U.S. Treasury and other government-backed securities	$ 220,790	$ 345	$ (18)	$ 221,117
Financial institution debt securities	146,375	458	(18)	146,815
Corporate debt securities	81,478	266	(6)	81,738
Total	$ 448,643	$ 1,069	$ (42)	$ 449,670

The amortized cost of available-for-sale securities is adjusted for amortization of premiums and accretion of discounts to maturity. There were no material realized gains or losses in the nine months ended September 30, 2026 or the year ended December 31, 2025. The Company did not reclassify any amounts out of accumulated other comprehensive income (loss) during these periods. The Company generally does not intend to sell any investments prior to recovery of their amortized cost basis for any investment in an unrealized loss position. As such, the Company has classified these losses as temporary in nature.

The Company's available-for-sale securities that are classified as short-term marketable securities in the condensed consolidated balance sheets mature within one year or less as of the balance sheet date. Available-for-sale securities that are classified as noncurrent in the condensed consolidated balance sheets are those that mature after one year but within five years from the balance sheet date and that the Company does not intend to dispose of within the next twelve months. At September 30, 2026 and December 31, 2025, the Company did not hold any marketable securities that matured beyond five years of the balance sheet date.

Accrued interest on marketable securities is included in "Prepaid expenses and other current assets" on the Company's condensed consolidated balance sheets.

4. Fair Value Measurements

The Company classifies fair value-based measurements using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows: Level 1, quoted market prices (unadjusted) in active markets for identical assets or liabilities; Level 2, observable inputs other than quoted market prices included in Level 1, such as quoted market prices for markets that are not active or other inputs that are observable or can be corroborated by observable market data; and Level 3, unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Certain of the Company's financial assets, including cash equivalents, restricted cash equivalents and marketable securities, have been initially valued at the transaction price, and subsequently revalued at the end of each reporting period, utilizing third party pricing services or other observable market data. The pricing services utilize industry standard valuation models and observable market inputs to determine value.

The Company's financial assets recognized at fair value on a recurring basis consisted of the following:

	September 30, 2026			
	Total	Level 1	Level 2	Level 3
	(In thousands)			
Assets				
Cash equivalents and restricted cash equivalents	$ 141,147	$ 141,147	$ -	$ -
Marketable securities:				
U.S. Treasury and other government-backed securities	233,106	157,227	75,879	-
Financial institution debt securities	160,122	-	160,122	-
Corporate debt securities	65,481	-	65,481	-
Total marketable securities	458,709	157,227	301,482	-
Investment in Kyverna Therapeutics, Inc.	7,982	7,982	-	-
Total assets	$ 607,838	$ 306,356	$ 301,482	$ -

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
	(In thousands)			
Assets				
Cash equivalents and restricted cash equivalents	$ 92,263	$ 92,263	$ -	$ -
Marketable securities:				
U.S. Treasury and other government-backed securities	221,117	150,852	70,265	-
Financial institution debt securities	146,815	-	146,815	-
Corporate debt securities	81,738	-	81,738	-
Total marketable securities	449,670	150,852	298,818	-
Investment in Kyverna Therapeutics, Inc.	11,034	11,034	-	-
Total assets	$ 552,967	$ 254,149	$ 298,818	$ -

Other financial instruments, including accounts receivable, accounts payable and accrued expenses, are carried at cost, which approximates fair value due to the short duration and term to maturity.

The Company's debt is considered a Level 2 financial liability. The fair value was determined using quoted prices for similar liabilities in active markets, as well as inputs that are observable for the liability (other than quoted prices), such as interest rates that are observable at commonly quoted intervals. As of September 30, 2026, the carrying amount of the debt reasonably approximated the estimated fair value. Refer to Note 10, "Debt," for further details.

The Company has determined that the estimated fair value of its investment in Kyverna Therapeutics, Inc. ("Kyverna"), a publicly traded company, is reported as Level 1 as it is valued at a quoted market price in an active market. The investment in Kyverna is classified within "Investments and other assets" in the condensed consolidated balance sheets. Refer to Note 8, "Investments and Other Assets," for further details.

5. Accrued Expenses

Accrued expenses consisted of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Accrued research and development	$ 13,631	$ 17,366
Employee compensation and benefits	20,307	23,072
Accrued legal and professional expenses	6,085	2,242
Accrued other	6,751	7,182
Total accrued expenses	$ 46,774	$ 49,862

6. Commitments and Contingencies

Litigation

From time to time, the Company may be involved in legal and administrative proceedings and claims of various types. In some actions, the claimants seek damages, as well as other relief, which, if granted, would require significant expenditures. The Company records a liability in its consolidated financial statements for these matters when a loss is known or considered probable and the amount can be reasonably estimated. The Company reviews these estimates each accounting period as additional information is known and adjusts the loss provision when appropriate. If a matter is both probable to result in a liability to the Company and the amount of the loss can be reasonably estimated, the Company estimates and discloses the possible loss or range of loss. If the loss is not probable or cannot be reasonably estimated, a liability is not recorded in its consolidated financial statements.

BlueAllele Corp. v. Intellia Therapeutics, Inc.

On July 8, 2024, BlueAllele Corp. ("BlueAllele") filed a complaint alleging infringement by the Company of various patents in the U.S. District Court for the District of Delaware. Specifically, BlueAllele alleges that the Company's experimentation, basic research, identification, optimization, manufacturing and/or use of bi-directional insertion template technology infringes the asserted patents and seeks unspecified compensatory damages and an injunction against the alleged infringing activities. On September 12, 2024, the Company filed a motion to dismiss the complaint, and on December 9, 2024, the court denied the Company's motion to dismiss and discovery began. On January 6, 2025, the Company filed its answer and counterclaims, and BlueAllele filed a motion to dismiss the Company's counterclaims on January 27, 2025. On February 21, 2025, the court substantially denied BlueAllele's motion to dismiss, and granted the motion with respect to one counterclaim. At this stage, the Company is unable to determine the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

Aiello v. Bhanji et al.

On May 15, 2025, a purported stockholder of the Company filed a stockholder derivative lawsuit, captioned *Aiello v. Bhanji et al.* (C.A. No. 2025-0543-BWD), in the Court of Chancery of the State of Delaware against certain of the Company's current and former directors (the "Individual Defendants") and the Company as a nominal defendant. The complaint alleges claims for breach of fiduciary duty, unjust enrichment, and waste of corporate assets against the Individual Defendants based on, among other things, allegedly excessive compensation to the Company's non-employee directors. The complaint seeks unspecified damages and restitution of compensation and other benefits from the Individual Defendants, corporate governance reforms from the Company, reasonable attorneys' fees and other costs. On July 11, 2025, the Company and Individual Defendants filed answers to the complaint, and discovery commenced thereafter. At this stage, the Company is unable to determine the likelihood of an unfavorable outcome or estimate the amount or range of potential loss, if any.

During the three and nine months ended September 30, 2026, there have been no material changes to any outstanding litigation, nor is the Company a party to any material new litigation.

License and Other Agreements

The Company is party to license and other agreements, which may include contingent payments. These payments could include up to $130.0 million related to Rewrite Therapeutics, Inc. ("Rewrite"), including $100.0 million upon achievement of a regulatory approval milestone and $30.0 million upon achievement of pre-specified research milestones. As of September 30, 2026, the satisfaction and timing of the contingent payments is uncertain and not probable.

7. Collaborations and Other Arrangements

To accelerate the development and commercialization of gene editing products in multiple therapeutic areas, the Company has formed, and intends to seek other opportunities to form, strategic alliances with collaborators who can augment its leadership in CRISPR/Cas9 therapeutic development. As of September 30, 2026 and December 31, 2025, the Company's accounts receivable and contract liabilities were related to its collaboration with Regeneron Pharmaceuticals, Inc. ("Regeneron").

The following table presents changes in the Company's accounts receivable and contract liabilities (in thousands):

	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
Nine months ended September 30, 2026				
Accounts receivable	$ 9,468	$ 22,652	$ (24,621)	$ 7,499
Contract liabilities - deferred revenue	$ 7,290	$ -	$ (7,290)	$ -

	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
Nine months ended September 30, 2025				
Accounts receivable	$ 8,517	$ 29,672	$ (27,139)	$ 11,050
Contract liabilities - deferred revenue	$ 38,917	$ 1,439	$ (15,570)	$ 24,786

The Company recognized the following revenues as a result of changes in the contract liability balance (in thousands):

	Nine Months Ended September 30,	
Revenue recognized in the period from:	**2026**	**2025**
Amounts included in the contract liability at the beginning of the period	$ 7,290	$ 15,453

The Company has not incurred significant expenses to obtain collaboration agreements and costs to fulfill those contracts do not generate or enhance resources of the Company. As such, no costs to obtain or fulfill a contract have been capitalized in any period.

Regeneron Pharmaceuticals, Inc.

In April 2016, the Company entered into a license and collaboration agreement with Regeneron (as amended from time to time, the "2016 Regeneron Agreement"), which consisted of a product development component and a technology collaboration component. In October 2023, Regeneron exercised its one-time option to extend the term of the technology collaboration until April 2026, in exchange for a nonrefundable payment of $30.0 million that was paid in April 2024. The Company did not recognize any collaboration revenue in the three months ended September 30, 2026 related to the 2016 Regeneron Agreement. The Company recognized $5.8 million of collaboration revenue in the nine months ended September 30, 2026, and $5.3 million and $15.6 million during the three and nine months ended September 30, 2025, respectively, in the condensed consolidated statements of operations and comprehensive loss related to the 2016 Regeneron Agreement.

In 2018, the Company entered into a co-development and co-promotion ("Co/Co") agreement with Regeneron for ATTR amyloidosis (the "ATTR Co/Co"). In May 2020, the Company entered into co-development and co-funding agreements for the treatment of hemophilia A and hemophilia B (the "Hemophilia A Co/Co" and the "Hemophilia B Co/Co" agreements). The Hemophilia B Co/Co ended in September 2024. The Company recognized $6.8 million and $21.8 million of collaboration revenue in the three and nine months ended September 30, 2026, respectively, and $8.4 million and $23.3 million of collaboration revenue in the three and nine months ended September 30, 2025, respectively, representing payments due from Regeneron pursuant to the ATTR Co/Co agreement. The Company did not incur material costs related to the Hemophilia A Co/Co agreement during the three and nine months ended September 30, 2026 and 2025. Since December 31, 2025, there have been no material changes to the key terms of the 2016 Regeneron Agreement, ATTR Co/Co or Hemophilia A Co/Co.

As of September 30, 2026 and December 31, 2025, the Company had accounts receivable of $7.5 million and $9.5 million, respectively, related to the Regeneron agreements. The Company had no deferred revenue as of September 30, 2026, and deferred revenue of $7.3 million as of December 31, 2025, related to the Regeneron agreements.

Other Agreements

The Company has existing license and collaboration agreements with AvenCell Therapeutics, Inc. ("AvenCell"), Kyverna, and ONK Therapeutics, Ltd. ("ONK"). Since December 31, 2025, there have been no material changes to the key terms of the AvenCell, Kyverna and ONK license and collaboration agreements. The Company had no material revenue from these collaborations during the three and nine months ended September 30, 2026 and 2025.

8. Investments and Other Assets

Investments and other assets consisted of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Investment in Kyverna	$ 7,982	$ 11,034
Other investments	3,515	11,424
Restricted cash equivalents, long-term	15,404	12,104
Prepaid expenses and other assets, long-term	2,204	978
Total investments and other assets	$ 29,105	$ 35,540

Kyverna Therapeutics, Inc.

As of September 30, 2026 and December 31, 2025, the Company's investment in Kyverna is valued at $8.0 million and $11.0 million, respectively. The Company recognized an unrealized loss of $2.5 million and $3.1 million, respectively, recorded within "Change in fair value of investments, net" in the condensed consolidated statements of operations and comprehensive loss during the three and nine months ended September 30, 2026, associated with changes in the fair value of Kyverna's common stock. The Company recognized an unrealized gain of $3.4 million and $2.7 million, respectively, recorded within "Change in fair value of investments, net" in the condensed consolidated statements of operations and comprehensive loss during the three and nine months ended September 30, 2025, associated with changes in the fair value of Kyverna's common stock.

Other Investments

The Company's other investments consist of investments in private companies including SparingVision SAS ("SparingVision") and AvenCell, both of which are accounted for under ASC No. 321, *Investments in Equity Securities*, using the measurement alternative at cost minus impairment, adjusted for changes in observable prices. The carrying value of the Company's investment in SparingVision included within "Other investments" in the table above was $3.5 million at September 30, 2026 and December 31, 2025. In the third quarter of 2026, AvenCell completed a Series C financing, which represented an observable price change in the investment in AvenCell. The Company recognized an unrealized loss of $7.9 million, recorded within "Change in fair value of investments, net" in the condensed consolidated statement of operations and comprehensive loss during the three and nine months ended September 30, 2026.

9. Leases

In February 2025, as part of its efforts to streamline its real estate portfolio, the Company entered into a Second Amendment (the "Winter Street Amendment") which will terminate the lease entered into by the Company in 2022 for space at 840 Winter Street, Waltham, Massachusetts (the "840 Winter Lease") on or before June 30, 2028. In connection with the Winter Street Amendment, the Company paid the landlord lease modification payments totaling $78.0 million in three installments, with $34.0 million paid in February 2025, $30.0 million paid in April 2025 and $14.0 million paid in January 2026. In conjunction with the Winter Street Amendment, also in February 2025, the Company entered into a lease agreement (the "Tech Square Lease") with the same landlord as the 840 Winter Lease, for office and laboratory space located at 400 Technology Square, Cambridge, Massachusetts ("400 Tech Square").

Under the terms of the Tech Square Lease and subsequent amendments, the Company will lease approximately 125,000 square feet of office and laboratory space at 400 Tech Square. In September 2026, the Company determined, in accordance with ASC No. 842, *Leases (Topic 842)* that the criteria for commencement of the Tech Square Lease had been met as the lessor had made the space available for the Company's use. The Company recorded a right of use asset of $136.9 million and a lease liability of $82.1 million related to the Tech Square Lease. The right-of-use asset includes $54.8 million of prepaid rent recognized prior to the commencement date. The initial term of the Tech Square Lease is twelve years and three months, ending in November 2038. The Company has an option to extend the Tech Square Lease for an additional term of five years, which was not reasonably certain of exercise as of the commencement date and therefore not included in the measurement of the lease liability. The Tech Square Lease is subject to 3% fixed rate rent escalations and requires the Company to make monthly payments for operating costs such as real estate taxes, maintenance costs, and utilities. These costs are variable in nature and have therefore been excluded from the measurement of the lease liability and will be recorded as lease costs when they are incurred.

In August 2026, the Company entered into a Third Amendment to the Tech Square Lease which added approximately 23,000 square feet on the 5th floor of the 400 Tech Square building. The Company identified a separate lease component for this additional space (the "5th Floor Component"). The 5th Floor Component has not commenced as of September 30, 2026.

In April 2026 the Company amended its lease for 130 Brookline Street in Cambridge, Massachusetts to shorten the term from mid-2031 to December 31, 2026, in exchange for a $3.9 million fee payable in two equal installments, due in July 2026 and January 2027, which resulted in a reduction of the right-of-use asset from the remeasurement of the lease liability of approximately $2.1 million.

The table below reconciles the undiscounted cash flows for each of the next five years and total of the remaining years to the operating lease liabilities recorded in the condensed consolidated balance sheet as of September 30, 2026:

Future Operating Lease Payments

		(in thousands)
Remainder of 2026	$	2,245
2027		32,530
2028		25,461
2029		26,221
2030		27,005
Thereafter		157,291
Total lease payments	$	270,753
Less: imputed interest		(114,340)
Total operating lease liabilities at September 30, 2026	$	156,413

Excluded from the Future Operating Lease Payments table above is $33.9 million related to the 5th Floor Component of the Tech Square Lease, which had not yet commenced as of September 30, 2026.

10. Debt

OrbiMed Credit Facility

On September 4, 2026 (the "Closing Date"), the Company entered into a Credit Agreement (the "Credit Agreement") with OrbiMed Royalty & Credit Opportunities IV, LP and OrbiMed Royalty & Credit Opportunities V, LP, as the initial lenders ("Lenders"), and OrbiMed Royalty & Credit Opportunities V, LP, as the administrative agent. The Credit Agreement provides the Company with a five-year senior secured credit facility of up to $400 million (the "OrbiMed Credit Facility"), consisting of (i) an initial draw of $75 million on the Closing Date (the "Initial Term Loan"), (ii) several potential future loans (the "Delayed Draw Term Loans") including a potential additional $75 million loan at the Company's option upon the approval by the FDA of the Company's BLA for lonvo-z prior to a certain date and three additional potential $40 million loans at the Company's option upon achieving certain revenue targets for lonvo-z prior to certain dates, (iii) a potential additional $30 million loan at the Company's option upon achieving an equity fundraising target prior to a certain date, and (iv) an uncommitted potential additional incremental loan up to $100 million subject to mutual agreement among the Company and the Lenders. The proceeds of the OrbiMed Credit Facility will be used for the working capital needs and general corporate purposes of the Company.

The OrbiMed Credit Facility matures on September 4, 2031 (the "Maturity Date"), and the entire then-outstanding principal amount of the loans will be due on the Maturity Date. Loans outstanding under the OrbiMed Credit Facility bear interest, payable monthly, at a rate per annum equal to (1) the greater of (a) 3.00% or (b) the one-month Secured Overnight Financing Rate ("SOFR") applicable to such period plus (2) an applicable margin of 6.15%. The Delayed Draw Term Loans are also subject to a fee on the undrawn amounts of 0.50% per annum. These fees will end when the relevant delayed-draw commitments are funded or terminated, which will be no later than March 31, 2029. Each Delayed Draw Term Loan commitment will expire if the applicable milestone condition is not satisfied by a specified date. In addition, the Company is required to pay certain customary commitment, administrative and facility fees in connection with the OrbiMed Credit Facility.

In connection with the issuance of the OrbiMed Credit Facility, the Company paid upfront and other fees to the lenders of $1.2 million and incurred debt issuance costs of $1.8 million. An upfront fee of $0.7 million paid to the lender was treated as a deduction to the carrying value of the Initial Term Loan. Debt discounts and issuance costs amounting to $2.3 million were then allocated to each of the components of the OrbiMed Credit Facility proportionally based on commitment amounts, resulting in $0.6 million being allocated to the Initial Term Loan and $1.7 million being allocated to the Delayed Draw Term Loans. The

debt discounts and issuance costs allocated to the Initial Term Loan were recorded as a direct deduction of the carrying amount of the Initial Term Loan and are being amortized over the term of the loan using the effective interest rate. As of September 30, 2026, the effective interest rate was 11.1%. The debt discounts and issuance costs allocated to the Delayed Draw Term Loans were recorded to other noncurrent assets. When the Delayed Draw Term Loans are issued, a proportionate amount of the capitalized cost will be reclassified as a direct deduction of the carrying amount of the issued Delayed Draw Term Loan(s).

The Company may elect to prepay all or any portion of the outstanding loans prior to the Maturity Date, subject to payment of accrued and unpaid interest on the principal amount repaid or prepaid, an applicable repayment premium ranging from 0% to 3%, and/or an exit fee ranging from 3.75% to 4.75% of the principal amount repaid or prepaid, in each case based on the timing of repayment. Repayments or prepayments before the 13-month anniversary of the applicable loan closing date are also subject to a make-whole amount equal to specified remaining scheduled interest payments through that anniversary. The OrbiMed Credit Facility is also subject to customary mandatory prepayments from certain asset sales and casualty events.

All obligations under the Credit Agreement are secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of the Company, including its intellectual property. In addition, the Credit Agreement contains customary covenants, including, without limitation, (i) financial covenants to (1) maintain liquidity of at least $50 million in controlled accounts until the FDA approves the BLA for lonvo-z and (2) either achieve certain revenue targets, maintain certain market capitalization thresholds or maintain the outstanding loan principal in cash equivalents in controlled accounts, and (ii) negative covenants that, subject to certain exceptions, restrict the Company's ability to incur additional indebtedness, grant liens, make investments (including acquisitions), effectuate mergers or consolidations, engage in asset sales and licensing transactions, pay dividends, terminate or modify certain material agreements, pay subordinated indebtedness, and undertake other matters customarily restricted in such agreements. The exceptions to incurring additional indebtedness and granting liens include an exception allowing the Company to enter synthetic royalty transactions, subject to certain restrictions in the Credit Agreement.

The Credit Agreement also contains certain events of default after which loans under the OrbiMed Credit Facility may be due and payable immediately, including payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy and insolvency proceedings, cross-defaults to certain other agreements, judgments against the Company and its subsidiaries, and change of control.

The OrbiMed Credit Facility contains certain features that are not clearly and closely related to the host instrument and represent derivatives that are required to be remeasured at fair value each reporting period. The Company determined that the estimated fair value of the derivatives at issuance and through September 30, 2026 were not material.

As of September 30, 2026, the carrying amount of the Initial Term Loan, net of unamortized debt discount, issuance costs and exit fee, was approximately $73.7 million. The Initial Term Loan is carried at historical cost, adjusted for the debt discount, debt issuance costs and exit fee, and is not required to be carried at fair value. The principal balance of $75.0 million at September 30, 2026, is due on the Maturity Date, and the Initial Term Loan is classified as a noncurrent liability on the condensed consolidated balance sheet.

The following table summarizes the Company's outstanding debt liability (in thousands):

	September 30, 2026
Initial term loan	$ 75,000
Exit fee on initial term loan	3,563
Less: unamortized debt discount, issuance costs, and exit fee	(4,832)
Term loan carrying value	$ 73,731

The following table summarizes components of the Company's debt related interest expense (in thousands):

	Three and Nine Months Ended September 30, 2026
Contractual interest expense	$ 557
Amortization of debt discount, issuance costs, and exit fee	54
Total interest expense related to debt	$ 611

11. Stock-Based Compensation

Stock-based compensation expense is classified in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Research and development	$ 7,350	$ 12,209	$ 24,375	$ 38,894
General and administrative	7,046	7,395	21,575	24,586
Total	$ 14,396	$ 19,604	$ 45,950	$ 63,480

Stock Option and Incentive Plans

In April 2016, the Company adopted the Amended and Restated 2015 Stock Option and Incentive Plan (the "2015 Plan"). The 2015 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards ("RSAs"), restricted stock units ("RSUs") and other stock-based awards. Recipients of incentive stock options and non-qualified stock options are eligible to purchase shares of the Company's common stock at an exercise price equal to the fair value of such stock on the grant date.

In June 2025, the Company adopted the 2025 Equity Incentive Plan (the "2025 Plan"). The 2025 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, RSAs, RSUs, unrestricted stock awards, cash-based awards and dividend equivalent rights. Recipients of incentive stock options and non-qualified stock options are eligible to purchase shares of the Company's common stock at an exercise price equal to the fair value of such stock on the grant date. The Company no longer grants any awards under the 2015 Plan. The shares of common stock underlying any awards that are forfeited, cancelled, or otherwise terminated, other than by exercise, under the 2025 Plan and the 2015 Plan will be added back to the shares of common stock available for issuance under the 2025 Plan. As of September 30, 2026, there were 9,816,122 shares available for future issuance under the 2025 Plan.

In June 2024, the Company adopted the 2024 Inducement Plan, which was amended in December 2025 (as amended, the "Inducement Plan"). The Inducement Plan provides for the grant of non-qualified stock options, stock appreciation rights, RSAs, RSUs, unrestricted stock awards and dividend equivalent rights to individuals who are not employed by the Company. Recipients of non-qualified stock options are eligible to purchase shares of the Company's common stock at an exercise price equal to the fair value of such stock on the grant date. At September 30, 2026, 1,031,090 shares were available for issuance under the Inducement Plan.

Restricted Stock Units

The following table summarizes the Company's RSU activity for the nine months ended September 30, 2026:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested restricted stock units as of December 31, 2025	5,196,121	$ 22.80
Granted	3,491,319	14.43
Vested	(1,873,130)	23.76
Cancelled	(516,154)	28.58
Unvested restricted stock units as of September 30, 2026	6,298,156	$ 17.40

The weighted-average grant date fair value of all RSUs granted during the three and nine months ended September 30, 2026 was $13.31 and $14.43, respectively. The total fair value of RSUs vested (measured on the date of vesting) for the three and nine months ended September 30, 2026 was $3.2 million and $18.6 million, respectively. The weighted-average grant date fair value of all RSUs granted during the three and nine months ended September 30, 2025 was $10.22 and $10.48, respectively. The total fair value of RSUs vested (measured on the date of vesting) for the three and nine months ended September 30, 2025 was $1.2 million and $20.2 million, respectively.

As of September 30, 2026, there was $50.6 million of unrecognized stock-based compensation expense related to all RSUs that are expected to vest. These costs are expected to be recognized over a weighted average remaining vesting period of 1.75 years.

Restricted Stock Units - Service Awards

The Company awards RSUs with a service condition to new employees upon hire, non-employee directors upon appointment, and to existing employees and non-employee directors as part of their annual grant. RSUs with a service condition granted to new and existing employees, and to non-employee directors upon appointment, generally vest as to one-third on the first anniversary of the original vesting date, with the balance vesting annually over the remaining two years. RSUs granted to non-employee directors with a service condition as part of their annual grant generally vest on the first anniversary of the original vesting date.

In the nine months ended September 30, 2026, the Company granted 3,235,991 RSUs with a service condition to new and existing employees and non-employee directors, most of which have the potential to vest over a period of approximately three years. The weighted average grant date fair value of these RSUs was $13.64.

Unvested restricted stock units as of September 30, 2026 in the table above includes 5,223,689 RSUs that are service-based.

Restricted Stock Units - Market Awards

The Company awards market-based RSUs to senior executives which have the potential to vest after a period of three years, with a vesting start date of January 1 in the year of grant, and the number of shares to be delivered will depend on the Company's Total Shareholder Return ("TSR"), a market condition, over that period relative to a defined group of biotechnology companies. The number of market-based RSUs granted in the nine months ended September 30, 2026 was 255,328 and their grant date fair value, calculated using a Monte Carlo valuation model, was $24.43. The following assumptions were used to determine the grant date fair value: risk free interest rate: 3.4%; expected volatility: 80.9%. The expected term for these grants was approximately 3.0 years; the expected dividend yield was 0.0%.

Unvested restricted stock units as of September 30, 2026 in the table above includes 713,805 RSUs that are market-based.

Restricted Stock Units - Performance-Based Awards with TSR Multiplier

In 2024, performance-based RSUs ("PSUs") with a relative TSR modifier were granted to senior executives. The number of PSUs with a relative TSR modifier granted in the year ended December 31, 2024 was 486,617. These PSUs, to the extent earned, shall vest on January 1, 2027, and the number of shares to be delivered will be determined based upon the achievement of certain performance goals, which can range from 0% to 200%. Following the determination of the achievement of performance criteria, the amount of shares awarded will be subject to adjustment based on the application of a TSR modifier, which can range from 75% to 125%. The grant date fair value for these PSUs, calculated using a Monte Carlo valuation model, was $36.16. The following assumptions were used to determine the grant date fair value: risk free interest rate: 4.28%; expected volatility: 77.2%; expected term: approximately 3.0 years; expected dividend yield: 0.0%. The Company recognizes compensation expense ratably over the required service period based on its estimate of the number of shares that will vest based upon the probability of achieving the performance goals.

There were no PSUs with a relative TSR modifier granted in the nine months ended September 30, 2026. Unvested restricted stock units as of September 30, 2026 in the table above includes 352,662 PSUs with a TSR multiplier.

Stock Options

The weighted average grant date fair value of options, estimated as of the grant date using the Black-Scholes option pricing model, was $9.90 per option for those options granted during the nine months ended September 30, 2026. There were no options granted during the three months ended September 30, 2026. The weighted average grant date fair value of options, estimated as of the grant date using the Black-Scholes option pricing model, was $6.88 and $6.80 per option for those options granted during the three and nine months ended September 30, 2025, respectively. Weighted average assumptions used to apply this pricing model were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Risk-free interest rate	n/a	3.9%	3.7%	4.1%
Expected term	n/a	6.0 years	5.9 years	6.0 years
Expected volatility of underlying stock	n/a	77.5%	83.6%	76.0%
Expected dividend yield	n/a	0.0%	0.0%	0.0%

Risk-free Interest Rate. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant with maturities approximately equal to the option's expected term.

Expected Term. The expected term represents the period that stock option awards are expected to be outstanding. For option grants that are considered to be "plain vanilla," the Company determines the expected term using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. The Company uses the simplified method because it concluded that its stock option exercise history does not provide a reasonable basis upon which to estimate expected term.

Expected Volatility. Expected volatility is estimated based on actual movements in the Company's stock price over the most recent historical periods, over the expected term of their stock option grants.

Expected Dividend Yield. The Company has not paid cash dividends and has no intention to pay cash dividends in the future.

Stock options generally vest as to one-third on the first anniversary of the original vesting date, with the balance vesting monthly over the remaining two years, unless they contain other specific vesting provisions. The maximum term of stock options granted under the 2015 Plan, the 2025 Plan and the Inducement Plan is ten years.

The following is a summary of stock option activity for the nine months ended September 30, 2026:

	Number of Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
			(In years)	(In thousands)
Outstanding at December 31, 2025	5,173,766	$ 39.98	5.97	$ 50
Granted	824,581	13.68		
Exercised	(1,250)	13.40		
Forfeited	(296,607)	32.52		
Outstanding at September 30, 2026	5,700,490	$ 36.57	5.42	$ 1,727
Exercisable at September 30, 2026	4,444,287	$ 42.92	4.48	$ 1,082

The total intrinsic value (the amount by which the fair market value exceeded the exercise price) of stock options exercised during the three and nine months ended September 30, 2026 and 2025 was not material.

As of September 30, 2026, there was $6.7 million of unrecognized compensation cost related to stock options that have not yet vested, which are expected to be recognized over a weighted average remaining vesting period of 1.2 years.

Employee Stock Purchase Plan

In May 2016, the Company adopted the 2016 Employee Stock Purchase Plan (the "2016 Plan"). The 2016 Plan allows eligible employees to purchase shares of the Company's common stock on the last day of each predetermined six-month offering period

at 85% of the lower of the fair market value per share at the beginning or end of the applicable offering period. The 2016 Plan provides for six-month offering periods beginning in January and July of each year.

As of September 30, 2026, there were 1,330,666 shares available for future issuance under the 2016 Plan. The number of shares reserved for issuance under the 2016 Plan was increased on January 1, 2026 by 500,000 shares of common stock.

During the nine months ended September 30, 2026 and 2025 the Company issued 194,213 and 155,172 shares of common stock, respectively, under the 2016 Plan. The weighted-average purchase prices of shares issued under the 2016 Plan were $7.83 and $7.97 per share for the nine-month periods ended September 30, 2026 and 2025, respectively.

The fair value of shares under the 2016 Plan was estimated at the beginning of the offering period using a Black-Scholes option-pricing model with the following assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Risk-free interest rate	4.00%	4.29%	3.59%-4.00%	4.24%-4.29%
Expected term	0.5 years	0.5 years	0.5 years	0.5 years
Expected volatility of underlying stock	83.0%	92.2%	83.0%-121.1%	66.2%-92.2%
Expected dividend yield	0.0%	0.0%	0.0%	0.0%

12. Loss Per Share

The Company calculates basic loss per share by dividing net loss for each respective period by the weighted average number of common shares outstanding for each respective period. The Company computes diluted loss per share after giving consideration to the dilutive effect of stock options and unvested restricted stock units that are outstanding during the period, except where such securities would be anti-dilutive.

Basic and diluted loss per share was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Net loss	$ (127,485)	$ (101,324)	$ (330,350)	$ (316,908)
Weighted average shares outstanding, basic and diluted	140,186	110,188	130,802	105,841
Net loss per share, basic and diluted	$ (0.91)	$ (0.92)	$ (2.53)	$ (2.99)

The following common stock equivalents were excluded from the calculation of diluted loss per share because their inclusion would have been anti-dilutive:

	Three and Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Unvested restricted stock units	6,298	5,244
Stock options	5,700	5,273
	11,998	10,517

13. Stockholders' Equity

Follow-on Public Offering

On April 28, 2026, the Company entered into an underwriting agreement related to a follow-on public offering of 16,744,187 shares of its common stock at a public offering price of $10.75 per share. Pursuant to the underwriting agreement, the Company granted a 30-day option to purchase up to an additional 2,511,628 shares of its common stock at the public offering price, less underwriting discounts and commissions. The option was exercised in full on April 29, 2026. The offering closed on April 30, 2026, for aggregate net proceeds of $194.6 million after deducting underwriting discounts and commissions.

At-the-Market Offering Programs

2022 Sale Agreement

In 2022, the Company entered into an Open Market Sale Agreement (the "2022 Sale Agreement") with Jefferies LLC ("Jefferies"), under which Jefferies was able to offer and sell, from time to time in "at-the-market" offerings, shares of the Company's common stock having aggregate gross proceeds of up to $400.0 million. In February 2024, the Company entered into an amendment to the 2022 Sale Agreement to increase the size of the at-the-market offering program from $400.0 million to $750.0 million. In March 2026, the Company entered into Amendment No. 2 to the 2022 Sale Agreement (the "2022 Sale Agreement, as amended") to increase the size of the at-the-market offering program from $750.0 million to $1,035.3 million. The Company agreed to pay cash commissions of up to 3.0% of the gross proceeds of sales of common stock under the 2022 Sale Agreement, as amended. Through September 30, 2026, the Company issued 28,925,501 shares of its common stock under the 2022 Sale Agreement, as amended. During the nine months ended September 30, 2026, the Company issued 2,612,344 shares of its common stock, in a series of sales, at an average price of $13.21 per share, in accordance with the 2022 Sale Agreement, as amended, for aggregate net proceeds of $33.6 million, after commissions and offering costs. During the nine months ended September 30, 2025, the Company issued 11,790,624 shares of its common stock, in a series of sales, at an average price of $11.15 per share, in accordance with the 2022 Sale Agreement, as amended, for aggregate net proceeds of $128.2 million, after payment of cash commissions. As of September 30, 2026, $368.5 million in shares of common stock remain eligible for sale under the 2022 Sale Agreement, as amended.

14. Segment Information

The Company has identified one operating and reportable segment: the development of gene editing-based therapies. All of the Company's material assets are held in the U.S. and all of the Company's collaboration revenue has been generated in the U.S. The operating segment's revenue is primarily generated through collaboration arrangements with third parties. The Company does not have any intra-entity sales or transfers. The Company manages all business activities on a consolidated basis. The Company's chief operating decision maker ("CODM") is the chief executive officer.

The accounting policies for the segment are the same as those described in Note 2, "Summary of Significant Accounting Policies," in the Company's Annual Report for the year ended December 31, 2025. The CODM evaluates the performance of the operating segment and allocates resources based on net loss that also is reported on the consolidated statements of operations and comprehensive loss. The CODM uses net loss to monitor budget versus actual results and to analyze cash flows in assessing performance of the segment and allocating resources. The measure of the operating segment assets is reported on the consolidated balance sheets as total assets.

The following table summarizes the reportable segment's financial information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 7,163	$ 13,782	$ 29,870	$ 44,654
Less:				
Research and development:				
External development expenses - nex-z	21,449	19,944	59,961	67,032
External development expenses - lonvo-z	10,216	15,069	27,927	37,790
Other research and development (1)	51,681	59,734	158,790	195,387
Total research and development	83,346	94,747	246,678	300,209
General and administrative (2)	46,142	30,512	118,809	86,725
Interest income and other, net	(5,837)	(6,714)	(16,839)	(22,719)
Interest expense	611	-	611	-
Other segment information (3)	10,386	(3,439)	10,961	(2,653)
Segment and consolidated net loss	$ (127,485)	$ (101,324)	$ (330,350)	$ (316,908)

(1) Includes unallocated research and development expenses, including stock-based compensation of $7.4 million and $24.4 million for the three and nine months ended September 30, 2026, respectively, and $12.2 million and $38.9 million for the three and nine months ended September 30, 2025, respectively, as disclosed within Note 11, "Stock-Based Compensation."

(2) Includes stock-based compensation of $7.0 million and $21.6 million for the three and nine months ended September 30, 2026, respectively, and $7.4 million and $24.6 million for the three and nine months ended September 30, 2025, respectively, as disclosed within Note 11, “Stock-Based Compensation.”

(3) Includes the change in fair value of investments as disclosed in the Company’s condensed consolidated statements of operations and comprehensive loss.

Depreciation and amortization expense totaled $1.9 million and $6.2 million for the three and nine months ended September 30, 2026, respectively, and $2.4 million and $7.4 million for the three and nine months ended September 30, 2025, respectively.

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

Forward-looking Information

This Quarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by such forward-looking terminology as "may," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. Our forward-looking statements are based on a series of expectations, assumptions, estimates and projections about our company, are not guarantees of future results or performance and involve substantial risks and uncertainty. We may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. Our business and our forward-looking statements involve substantial known and unknown risks and uncertainties, including the risks and uncertainties inherent in our statements regarding:

- our ability to execute our planned commercial launch of lonvoguran ziclumeran ("lonvo-z," previously referred to as NTLA-2002), our program for the treatment of hereditary angioedema ("HAE"), including that the U.S. Food and Drug Administration ("FDA") will approve our biologics license application ("BLA") for lonvo-z such that we can launch lonvo-z in the U.S. in the first quarter of 2027, or the success of such program;
- our ability to execute our clinical study strategy for nexiguran ziclumeran ("nex-z," previously referred to as NTLA-2001), our program for the treatment of transthyretin ("ATTR") amyloidosis, including our ability to successfully complete the MAGNITUDE and MAGNITUDE-2 Phase 3 studies, or the success of such program;
- our ability to manufacture or obtain materials for our nonclinical and clinical studies, our product candidates and, if approved, our commercial products;
- our ability to advance any product candidates into, and successfully complete, clinical studies, including clinical studies necessary for regulatory approval and commercialization, and to demonstrate to applicable regulators that the product candidates are safe and effective and that their benefits outweigh known and potential risks for the intended patient population;
- our ability to advance our genome editing and therapeutic delivery capabilities, including our therapeutic delivery capabilities for tissues other than the liver;
- the scope of protection we are able to develop, establish and maintain for intellectual property rights, including patents, trade secrets and license rights, covering our product candidates and technology;
- our ability to operate, including commercializing products, without infringing or breaching the proprietary or contractual rights of others;
- the issuance or enforcement of, and compliance with, regulatory requirements and guidance regarding nonclinical and clinical studies relevant to genome editing and our product candidates;
- the market acceptance, pricing and reimbursement of our product candidates, if approved;
- estimates of our expenses, future revenues, capital requirements and our needs for additional financing, including our ability to fund our ongoing operating expenses and capital expenditure requirements at least into 2028;
- our ability to comply with the obligations and meet the targets set forth under our credit facility;
- the potential benefits of strategic agreements, such as collaborations, co-development and co-commercialization, acquisitions, dispositions, mergers, joint ventures, and investment agreements, and our ability to establish and maintain strategic arrangements under favorable terms;
- our ability to acquire and maintain relevant intellectual property licenses and rights, and the scope and terms of such rights;
- our ability to use a modular platform capability or other strategies to efficiently discover and develop product candidates, including by applying learnings from one program to other programs;
- our ability to research, develop or maintain a pipeline of product candidates;

- developments relating to our licensors, licensees, third parties and ventures from which we derive or license rights, as well as collaborators, competitors and our industry; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

All of our express or implied forward-looking statements are as of the date of this Quarterly Report on Form 10-Q only. In each case, actual results may differ materially from such forward-looking information. We can give no assurance that such expectations or forward-looking statements will prove to be correct. An occurrence of or any material adverse change in one or more of the risk factors or risks and uncertainties referred to in this Quarterly Report on Form 10-Q or included in our other public disclosures or our other periodic reports or other documents or filings filed with or furnished to the Securities and Exchange Commission (the "SEC") could materially and adversely affect our business, prospects, financial condition and results of operations. Except as required by law, we do not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections or other circumstances affecting such forward-looking statements occurring after the date of this Quarterly Report on Form 10-Q, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. Any public statements or disclosures by us following this Quarterly Report on Form 10-Q that modify or impact any of the forward-looking statements contained in this Quarterly Report on Form 10-Q will be deemed to modify or supersede such statements in this Quarterly Report on Form 10-Q.

Management Overview

Intellia Therapeutics, Inc. ("we," "us," "our," "Intellia," or the "Company") is a leading biopharmaceutical company, focused on revolutionizing medicine leveraging CRISPR gene editing and other core technologies. Our mission is to transform the lives of people with severe diseases by developing and commercializing potentially curative treatments. With deep scientific, technical and clinical development experience, we aim to reset the standard for medicine by durably treating the root causes of disease.

For over a decade, we have applied our proprietary technologies and expertise, including CRISPR-based gene editing technologies, oligonucleotides, and lipid nanoparticles ("LNPs"), to develop novel, first-in-class product candidates. This includes the development of lonvoguran ziclumeran ("lonvo-z," previously referred to as NTLA-2002) for the treatment of hereditary angioedema ("HAE") and nexiguran ziclumeran ("nex-z," previously referred to as NTLA-2001) for the treatment of transthyretin ("ATTR") amyloidosis. These lead product candidates are the first *in vivo* genome editing product candidates to advance into Phase 3 clinical development. These systemically administered CRISPR-based candidates are designed to address diseases with high unmet need with a single intravenous ("IV") infusion that is administered in an outpatient setting. In April 2026, we reported positive topline data from the global Phase 3 HAELO clinical trial of lonvo-z in HAE, and preparations are underway for the planned commercial launch of lonvo-z in the first quarter of 2027, if approved.

Our management's discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, which have been prepared by us in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim periods and with Regulation S-X, promulgated under the Securities Exchange Act of 1934, as amended. This discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q as well as in conjunction with the audited financial statements and notes thereto included in our Annual Report on Form 10-K ("Annual Report") for the year ended December 31, 2025.

Our strategy is to (1) advance the clinical development of our lead CRISPR-based product candidates, (2) build and leverage a fully integrated commercial-stage infrastructure, (3) expand our pipeline utilizing our expertise and proprietary technologies, and (4) collaborate with partners to expand our technology reach and maximize our return on investment. All of our revenue to date has been collaboration revenue. Since our inception and through September 30, 2026, we have funded our operations through our initial public offering ("IPO"), private placements, follow-on public offerings, at-the-market offerings, the sale of convertible preferred stock, debt financing and our collaboration agreements.

Our Pipeline

We are the first company to advance *in vivo* genome editing product candidates into Phase 3 clinical development. These candidates are being developed for patients with HAE and ATTR amyloidosis. Our research efforts focus on pursuing additional targets within the liver and expanding our targets and delivery technology for diseases outside the liver.

Hereditary Angioedema ("HAE") Program

Lonvo-z is a wholly owned, investigational *in vivo* CRISPR-based therapeutic candidate that is designed as a one-time treatment and is intended to inactivate the *kallikrein B1 ("KLKB1")* gene in the liver to permanently lower kallikrein and bradykinin levels, and to eliminate HAE attacks and the need for lifelong treatment.

Lonvo-z Clinical Program

HAELO is our Phase 3 clinical study of lonvo-z for the treatment of HAE. HAELO is a global, randomized, double-blind, placebo-controlled study that was designed to evaluate the efficacy and safety of lonvo-z for adults with Type I or Type II HAE. Patients were randomized 2:1 to receive a single 50 mg infusion of lonvo-z or placebo. Patients randomized to the placebo arm are eligible for optional crossover to lonvo-z at week 28. The primary endpoint is the number of HAE attacks from week 5 through week 28. In January 2025, we announced that the first patient had been dosed in the global Phase 3 study. In September 2025, we announced that enrollment was completed. In total, 80 patients were enrolled in the trial and received a one-time 50 mg dose of lonvo-z or placebo.

In April 2026, we announced positive topline results from the global Phase 3 HAELO clinical trial. In June 2026, we reported additional data in a late-breaking oral session at the European Academy of Allergy & Clinical Immunology Annual Congress 2026 and in a manuscript published in the *New England Journal of Medicine*. The trial met its primary endpoint. For the six-month efficacy evaluation period (weeks 5 to 28), a one-time infusion of lonvo-z reduced attacks by 87% versus placebo, with a mean monthly attack rate of 0.26 in the lonvo-z arm compared with 2.10 in the placebo arm ($p<0.0001$). The trial met all of its key secondary endpoints with statistical significance ($p<0.0001$). These included: 62% of patients were entirely attack free and therapy free in the lonvo-z arm for the six-month efficacy evaluation period, compared with 11% of patients in the placebo arm; the mean monthly rate of attacks requiring on-demand treatment was 0.19 in the lonvo-z arm for the six-month efficacy evaluation period, compared with 1.79 in the placebo arm; the mean monthly rate of moderate/severe attacks was 0.11 in the lonvo-z arm for the six-month efficacy evaluation period, compared with 1.23 in the placebo arm; and the change in Angioedema Quality of Life ("AE-QoL") total score was -23.51 in the lonvo-z arm from baseline to Week 28, compared with -6.47 in the placebo arm. Additionally, all patients in the lonvo-z arm experienced attack-rate reductions from baseline compared with weeks 5 to 28; attack-rate reductions were observed for all evaluated subgroups; and all patients who received lonvo-z at baseline or in crossover after week 28 remained free from long-term prophylaxis therapy as of the February 10, 2026 data cutoff. Favorable safety and tolerability data were observed for lonvo-z. The most common treatment emergent adverse events ("TEAEs") were infusion-related reactions, headache, fatigue, back pain, and upper respiratory tract infection. All TEAEs reported were mild or moderate (Grade 1 or Grade 2) and there were no serious adverse events observed in the lonvo-z arm.

In April 2026, we announced the initiation of a rolling biologics license application ("BLA") to the U.S. Food and Drug Administration ("FDA") for lonvo-z. In September 2026, the FDA accepted the BLA for lonvo-z and granted the BLA Priority Review with a Prescription Drug User Fee Act ("PDUFA") target action date of March 10, 2027. Additionally, the FDA has advised that it is not currently planning to hold an advisory committee to discuss the application. If approved, lonvo-z would be the world's first *in vivo* CRISPR-based therapy and the only one-time treatment for HAE.

We significantly advanced our launch readiness in recent months, completing the deployment of our field organization and deepening our engagement with HAE treatment centers and payers in preparation for our planned commercial launch in the first quarter of 2027.

Transthyretin ("ATTR") Amyloidosis Program

Nex-z is an investigational *in vivo* CRISPR-based therapeutic candidate designed to inactivate the *TTR* gene in the liver, thereby preventing the production of transthyretin ("TTR") protein. Delivered with our *in vivo* LNP technology, nex-z offers the possibility of halting and reversing disease by driving a rapid, deep, consistent and potentially lifelong reduction in TTR protein after a one-time treatment.

Nex-z Clinical Program

Intellia has made significant progress advancing enrollment in its MAGNITUDE Phase 3 clinical trial of nex-z in ATTR amyloidosis with cardiomyopathy ("ATTR-CM"). On November 4, we announced that we completed enrollment in our MAGNITUDE-2 Phase 3 clinical trial in hereditary ATTR amyloidosis with polyneuropathy ("ATTRv-PN") during the third quarter, exceeding our targeted randomization of 60 patients.

On October 29, 2025, the FDA placed a clinical hold on the investigational new drug ("IND") applications for the MAGNITUDE and MAGNITUDE-2 Phase 3 clinical trials for patients with ATTR-CM and ATTRv-PN, respectively. This action followed a report of Grade 4 liver transaminase elevations and increased total bilirubin in a patient who was dosed with nex-z in the MAGNITUDE trial. This patient passed away on November 5, 2025. It was reported by the principal investigator that the patient died due to septic shock secondary to a perforated duodenal ulcer. The patient's complicated clinical course also included acute liver injury and its treatment with corticosteroids. An autopsy report supported the clinical diagnoses.

In January 2026, we announced that the FDA lifted the clinical hold on the IND for MAGNITUDE-2 for patients with ATTRv-PN. In March 2026, we announced that the FDA lifted the clinical hold on the IND for MAGNITUDE for patients with ATTR-CM.

In August 2026 we announced that, together with Regeneron Pharmaceuticals, Inc. ("Regeneron") and other external experts, we conducted a comprehensive genomic analysis of more than 600 patient samples across nex-z clinical trials. The analysis revealed that the highest observed liver transaminase elevations were in patients carrying one specific human leukocyte antigen ("HLA") allele. As we engage with the FDA regarding this finding, we will provide HLA genotyping results for patients who are enrolled or entering screening in the ongoing nex-z Phase 3 trials.

Nex-z is the subject of a co-development and co-promotion ("Co/Co") agreement (the "ATTR Co/Co") with Regeneron, for which we are the clinical and commercial lead party and Regeneron is the participating party. Regeneron shares in approximately 25% of worldwide development costs and commercial profits for the ATTR program and has an option to enter into a co-promotion agreement for the U.S. commercialization.

ATTR Amyloidosis with Cardiomyopathy ("ATTR-CM"):

In 2024, we initiated the pivotal Phase 3 MAGNITUDE trial. The MAGNITUDE trial is an international, randomized, double-blind, placebo-controlled study to evaluate the efficacy and safety of nex-z in approximately 1,200 adults with ATTR-CM. The primary endpoint of the study is a composite of cardiovascular ("CV")-related mortality and events. Patients are randomized 2:1 nex-z:placebo, with a single 55 mg infusion of nex-z administered.

In November 2025, we presented positive follow-up data from the ongoing Phase 1 clinical trial of nex-z in patients with ATTR-CM at the American Heart Association Scientific Sessions. The data were as of an August 23, 2025, data cut-off date. Across all 36 patients, a one-time treatment of nex-z led to consistent and durable reductions in serum TTR, regardless of baseline levels, through the latest follow-up. Among the nine patients who reached 36 months of follow-up, the mean serum TTR reduction was 87%. Patients dosed with nex-z continued to show evidence of disease stabilization or improvement as evidenced by multiple markers of cardiomyopathy, including N-terminal pro-B-type natriuretic peptide, high sensitivity Troponin T, 6-minute walk test, Kansas City Cardiomyopathy Questionnaire and echocardiographic measures. The most commonly reported treatment-related adverse events were infusion-related reactions ("IRRs") and transaminase elevations. Additionally, data from a post-hoc analysis was presented from a cohort of 1,792 ATTR-CM patients from the National Amyloidosis Center ("NAC") who were followed contemporaneously and whose baseline characteristics were matched to those of the Phase 1 nex-z population. The analysis showed patients receiving a one-time treatment with nex-z had an all-cause mortality rate of 3.9 per 100 patient-years, while the matched cohort had an all-cause mortality rate of 12.7 per 100 patient-years. Nex-z was generally well tolerated across all patients in the Phase 1 clinical trial.

Hereditary ATTR Amyloidosis with Polyneuropathy ("ATTRv-PN"):

In November 2024, we announced that the FDA had cleared our nex-z IND application to initiate the MAGNITUDE-2 pivotal Phase 3 trial for ATTRv-PN. MAGNITUDE-2 is an international, randomized, double-blind, placebo-controlled study to evaluate the efficacy and safety of nex-z in adults with ATTRv-PN. Patients will be randomized 1:1 to receive a single 55 mg infusion of nex-z or placebo. Patients randomized to the placebo arm will be eligible for optional crossover to receive nex-z following month 18. The primary endpoints are the change from baseline in modified Neuropathy Impairment Score +7 (mNIS+7) at month 18 and serum TTR at day 29. The mNIS+7 scale is a validated measure specifically designed to assess and quantify polyneuropathy impairment, including muscle weakness, muscle stretch reflexes, sensory loss and autonomic impairment. In April 2025, we announced that the first patient was randomized and dosed with nex-z in the global Phase 3 MAGNITUDE-2 study.

In September 2025, we presented updated data from our Phase 1 clinical trial of nex-z in patients with ATTRv-PN at the 5th International ATTR Amyloidosis Annual Meeting for Patients and Doctors in Baveno, Italy. The results were simultaneously published in the *New England Journal of Medicine*. Deep, durable and consistent TTR reductions continued to

be observed. Across the 33 patients who received a one-time dose of 0.3 mg/kg or higher, the mean serum TTR reduction at 24 months was 92% and among the 12 patients who had reached 36 months of follow-up, the mean serum TTR reduction was 90%. Favorable trends indicating stability or improvement were observed in most patients with ATTRv-PN after a single dose of nex-z as evidenced by multiple clinical and biomarker measures, including Neuropathy Impairment Score, modified Neuropathy Impairment Score +7, modified body mass index, Norfolk Quality of Life-Diabetic Neuropathy questionnaire, neurofilament light chain, and polyneuropathy disability score. Nex-z was generally well tolerated as of the data cutoff date across all patients and at all dose levels tested. The most commonly reported treatment-related adverse events were infusion-related reactions, which were mild or moderate and did not result in any discontinuations. As previously reported, three participants had Grade 3 or greater liver enzyme elevations that were not considered serious, were asymptomatic and resolved spontaneously without medical intervention or sequelae.

Collaborations and Other Arrangements

In order to treat—and potentially cure—a broader range of severe diseases, we and our collaboration partners are advancing the development of additional clinical and nonclinical product candidates. Throughout our history, we have leveraged collaborations to expand and accelerate the development of product candidates. Our current relationships include our collaboration with Regeneron and other research collaborations focused on the development of product candidates. See Note 7, “Collaborations and Other Arrangements” of our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q for additional information related to the terms of the agreements between us and our collaborators.

Financial Overview

Collaboration Revenue

Our revenue consists of collaboration revenue, including amounts recognized related to upfront technology access payments for licenses, technology access fees, research materials shipped, research funding and milestone payments earned under our license and collaboration agreements.

Research and Development

Research and development expenses consist of expenses incurred in performing research and development activities, such as compensation and benefits, which includes stock-based compensation, for full-time research and development employees, allocated facility-related expenses, overhead expenses, license and milestone fees, contract research, development and manufacturing services, clinical trial costs and other related costs.

General and Administrative

General and administrative expenses consist primarily of compensation and benefits, including stock-based compensation, for our executive, finance, legal, human resources, business development and support functions. Also included in general and administrative expenses are allocated facility-related costs not otherwise included in research and development expenses, adjustments related to impairment or accelerated amortization of long-lived assets, ongoing expenses related to the buildout of our commercial infrastructure, travel expenses and professional fees for auditing, tax and legal services, including intellectual property-related legal services, and other consulting fees and expenses.

Other Income (Expense), Net

During the three and nine months ended September 30, 2026 and 2025, other income (expense), net consists of interest income earned on our cash, cash equivalents, restricted cash equivalents and marketable securities, interest expense related to our long-term debt and change in the fair value of our investments.

Results of Operations

The following discussion of the financial condition and results of operations should be read in conjunction with the accompanying condensed consolidated financial statements and the related footnotes thereto.

Comparison of Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations:

	Three Months Ended September 30,		Period-to-Period Change
	2026	2025	
	(In thousands)		
Collaboration revenue	$ 7,163	$ 13,782	$ (6,619)
Operating expenses:			
Research and development	83,346	94,747	(11,401)
General and administrative	46,142	30,512	15,630
Total operating expenses	129,488	125,259	4,229
Operating loss	(122,325)	(111,477)	(10,848)
Other (expense) income, net:			
Interest income and other, net	5,837	6,714	(877)
Interest expense	(611)	-	(611)
Change in fair value of investments, net	(10,386)	3,439	(13,825)
Total other (expense) income, net	(5,160)	10,153	(15,313)
Net loss	$ (127,485)	$ (101,324)	$ (26,161)

Collaboration Revenue

Collaboration revenue decreased by $6.6 million during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The decrease in collaboration revenue is primarily due to reductions in revenue under the 2016 Regeneron Agreement and the ATTR Co/Co.

Research and Development

Research and development expenses decreased by $11.4 million during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025.

The following table summarizes our research and development expenses, together with the changes in those items in dollars and the respective percentages of change:

	Three Months Ended September 30,		Period-to-Period Change	Percent Change
	2026	2025		
	(In thousands)			
External development expenses by program:				
Nex-z	$ 21,449	$ 19,944	$ 1,505	8%
Lonvo-z	10,216	15,069	(4,853)	-32%
Unallocated research and development expenses:				
Employee-related expenses	23,389	21,979	1,410	6%
Research materials and contracted services	4,106	8,727	(4,621)	-53%
Facility-related expenses	16,464	15,798	666	4%
Stock-based compensation	7,350	12,209	(4,859)	-40%
Other	372	1,021	(649)	-64%
Total research and development expenses	$ 83,346	$ 94,747	$ (11,401)	-12%

The decrease in research and development expenses for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was primarily attributable to:

- a $1.5 million increase in external costs related to the development of nex-z, one of our lead product candidates, primarily due to an increase in spend on contracted services and consulting fees, offset in part by a decrease in spend on drug components;
- a $4.9 million decrease in external costs related to the development of lonvo-z, one of our lead product candidates, primarily due to a decrease in spend on drug components and contracted services, offset in part by an increase in consulting fees;
- a $1.4 million increase in employee-related expenses driven primarily by increased employee headcount in 2026, offset in part by a decrease in consulting fees;
- a $4.6 million decrease in research materials and contracted services driven primarily by a decrease in spend on drug components;
- a $0.7 million increase in facility-related expenses primarily related to rent expense allocated to research and development resulting from the commencement of our 400 Technology Square Lease; and
- a $4.9 million decrease in stock-based compensation driven by lower grant date fair values of share-based awards granted in the current period.

General and Administrative

General and administrative expenses increased by $15.6 million during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. This increase is primarily related to increased legal expenses, facility-related costs allocated to general and administrative, compensation, and consulting costs associated with the continued buildout of a commercial function.

Other (Expense) Income, Net

The decrease in other income, net of $15.3 million is primarily related to a $0.9 million decrease in interest income, a $0.6 million increase in interest expense and a $13.8 million decrease in income due to the change in fair value of our investments.

Comparison of Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations:

	Nine Months Ended September 30,		Period-to-Period Change
	2026	2025	
	(In thousands)		
Collaboration revenue	$ 29,870	$ 44,654	$ (14,784)
Operating expenses:			
Research and development	246,678	300,209	(53,531)
General and administrative	118,809	86,725	32,084
Total operating expenses	365,487	386,934	(21,447)
Operating loss	(335,617)	(342,280)	6,663
Other (expense) income, net:			
Interest income and other, net	16,839	22,719	(5,880)
Interest expense	(611)	-	(611)
Change in fair value of investments, net	(10,961)	2,653	(13,614)
Total other (expense) income, net	5,267	25,372	(20,105)
Net loss	$ (330,350)	$ (316,908)	$ (13,442)

Collaboration Revenue

Collaboration revenue decreased by $14.8 million to $29.9 million during the nine months ended September 30, 2026, as compared to $44.7 million during the nine months ended September 30, 2025. The decrease in collaboration revenue during the

nine months ended September 30, 2026 is primarily due to a reduction in revenue under the 2016 Regeneron Agreement, the achievement of a development milestone for the hemophilia B program under the 2016 Regeneron Agreement in 2025, and decreased material shipments to collaboration partners. Refer to Note 7 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q for further details.

Research and Development

Research and development expenses decreased by $53.5 million to $246.7 million during the nine months ended September 30, 2026, as compared to $300.2 million during the nine months ended September 30, 2025.

The following table summarizes our research and development expenses, together with the changes in those items in dollars and the respective percentages of change:

	Nine Months Ended September 30,		Period-to-Period Change	Percent Change
	2026	2025		
	(In thousands)			
External development expenses by program:				
Nex-z	$ 59,961	$ 67,032	$ (7,071)	-11%
Lonvo-z	27,927	37,790	(9,863)	-26%
Unallocated research and development expenses:				
Employee-related expenses	71,922	75,517	(3,595)	-5%
Research materials and contracted services	13,564	28,780	(15,216)	-53%
Facility-related expenses	46,733	49,383	(2,650)	-5%
Stock-based compensation	24,375	38,894	(14,519)	-37%
Other	2,196	2,813	(617)	-22%
Total research and development expenses	$ 246,678	$ 300,209	$ (53,531)	-18%

The decrease in research and development expenses for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily attributable to:

- a $7.1 million decrease in external costs related to the development of nex-z, one of our lead product candidates, primarily due to a decrease in spend on contracted services, drug components and consulting fees;
- a $9.9 million decrease in external costs related to the development of lonvo-z, one of our lead product candidates, primarily due to a decrease in spend on drug components, offset in part by an increase in consulting fees;
- a $3.6 million decrease in employee-related expenses driven primarily by severance expense related to the Company's workforce reduction in January 2025 and decreased consulting fees, offset in part by an increase in compensation costs due to an increase in headcount in 2026;
- a $15.2 million decrease in research materials and contracted services primarily driven by a decrease in spend on drug components;
- a $2.7 million decrease in facility-related expenses primarily related to rent expense and depreciation; and
- a $14.5 million decrease in stock-based compensation driven by lower grant date fair values of share-based awards.

General and Administrative

General and administrative expenses increased by $32.1 million during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. This increase was primarily related to an increase in legal expenses, as well as increased compensation and consulting costs associated with the continued buildout of a commercial function.

Other (Expense) Income, Net

The decrease in other income, net of $20.1 million is primarily related to a $5.9 million decrease in interest income, a $0.6 million increase in interest expense and a $13.6 million increase in expense due to the change in fair value of our investments.

Liquidity and Capital Resources

Since our inception through September 30, 2026, we have funded our operations through an initial public offering, private placements, follow-on public offerings, at-the-market offerings, the sale of convertible preferred stock, debt financing and our collaboration agreements.

As of September 30, 2026, we had $614.8 million in cash, cash equivalents and marketable securities.

Follow-on Public Offering

On April 28, 2026, we entered into an underwriting agreement related to a follow-on public offering of 16,744,187 shares of our common stock at a public offering price of $10.75 per share. Pursuant to the underwriting agreement, we granted a 30-day option to purchase up to an additional 2,511,628 shares of our common stock at the public offering price, less underwriting discounts and commissions. The option was exercised in full on April 29, 2026. The offering closed on April 30, 2026, for aggregate net proceeds of $194.6 million after deducting underwriting discounts and commissions.

At-the-Market Offering Programs

2022 Sale Agreement

In March 2022, we entered into an Open Market Sale Agreement (the "2022 Sale Agreement") with Jefferies LLC ("Jefferies"), under which Jefferies was able to offer and sell, from time to time in "at-the-market" offerings, shares of our common stock having aggregate gross proceeds of up to $400.0 million. In February 2024, we entered into an amendment to the 2022 Sale Agreement to increase the size of the at-the-market offering program from $400.0 million to $750.0 million. In March 2026, we entered into Amendment No. 2 to the 2022 Sale Agreement (the "2022 Sale Agreement, as amended") to increase the size of the at-the-market offering program from $750.0 million to $1,035.3 million. We agreed to pay cash commissions of up to 3.0% of the gross proceeds of sales of common stock under the 2022 Sale Agreement, as amended. Through September 30, 2026 we have issued 28,925,501 shares of our common stock under the 2022 Sale Agreement, as amended. During the nine months ended September 30, 2026, we issued 2,612,344 shares of our common stock, in a series of sales, at an average price of $13.21 per share, in accordance with the 2022 Sale Agreement, as amended, for aggregate net proceeds of $33.6 million, after commissions and offering costs. As of September 30, 2026, $368.5 million in shares of common stock remain eligible for sale under the 2022 Sale Agreement, as amended.

OrbiMed Credit Facility

In September 2026, we entered into the Credit Agreement described in Note 10, "Debt," in the notes to condensed consolidated financial statements, which provides Intellia with a five-year senior secured credit facility of up to $400 million. $75 million was drawn upon closing (the "Initial Term Loan"), several potential delayed draw term loans amounting to $225 million are available if certain targets are met and there is an uncommitted potential additional incremental term loan of up to $100 million subject to mutual agreement by the parties.

The OrbiMed Credit Facility matures on September 4, 2031, and the entire then-outstanding principal amount of the loans will be due at that time. Loans outstanding under the credit facility bear interest, payable monthly, and the delayed draw term loans are also subject to fees on the undrawn amounts of 0.50% per annum. These fees will end when the relevant delayed-draw commitments are funded or terminated, which will be no later than March 31, 2029.

As of September 30, 2026, the outstanding principal balance of the Initial Term Loan is $75 million, of which no principal payments are due within the next 12 months.

Funding Requirements

Our primary uses of capital are, and we expect will continue to be, research and development, research materials and contracted services, clinical trial costs, compensation and related expenses, laboratory and office facilities, research supplies, legal and regulatory expenses, patent prosecution filing and maintenance costs for our licensed intellectual property, commercial launch capabilities, milestone and royalty payments and general overhead costs. During 2026, we expect our research and development expenses to decrease compared to prior periods as we focus resources on high value programs within our pipeline, such as lonvo-z and nex-z, to ensure efficient execution, achieve near-term clinical milestones, and prepare for commercial launch. We expect the decrease in research and development expenses to be mostly offset by increased expenses in 2026 related to our ongoing buildout of a commercial infrastructure.

We cannot estimate the actual amounts necessary to successfully complete the development and commercialization of any future product candidates or whether, or when, we may achieve profitability. Until such time as we can generate substantial product revenues, if ever, we expect to fund our ongoing cash needs through financings and collaboration arrangements. For example, we have received funds from the OrbiMed Credit Facility and cost reimbursements from Regeneron related to our collaboration agreements with Regeneron. Additionally, we are eligible to earn milestone payments and royalties upon achievement of certain events under our collaboration agreements. Except for these sources of funding, we will not have any committed external source of liquidity. To the extent that we raise additional capital through the future sale of equity, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing stockholders. If we raise additional funds through collaboration arrangements in the future, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Outlook

Based on our research and development plans and our expectations related to the progress of our programs, we expect that our cash, cash equivalents and marketable securities as of September 30, 2026, which includes the net proceeds from our April 2026 equity offering and the net proceeds from our recent debt financing, in addition to research and cost reimbursement funding from our collaboration agreements, will enable us to fund our ongoing operating expenses and capital expenditure requirements at least into 2028, excluding any potential milestone payments or extension fees that could be earned and distributed under our collaboration agreements, any strategic use of capital not currently in the base case planning assumptions and any potential commercial revenues from lonvo-z. We have based this estimate on current assumptions that may prove to be wrong, and we could use our capital resources sooner than we expect.

Our ability to generate revenue and achieve profitability depends significantly on our success in many areas, including: developing our delivery technologies and our CRISPR/Cas9 technology platform; selecting appropriate product candidates to develop; completing research and nonclinical and clinical development of selected product candidates; obtaining regulatory approvals and marketing authorizations for product candidates for which we complete clinical trials; developing a sustainable and scalable manufacturing process for product candidates; launching and commercializing product candidates for which we obtain regulatory approvals and marketing authorizations, either directly or with a collaborator or distributor; obtaining market acceptance and pricing approvals for our product candidates; addressing any competing technological and market developments; negotiating favorable terms in any collaboration, licensing, or other arrangements into which we may enter; maintaining good relationships with our collaborators and licensors; maintaining, protecting, and expanding our portfolio of intellectual property rights, including patents, trade secrets, and know-how; and attracting, hiring, and retaining qualified personnel.

Cash Flows

The following is a summary of cash flows:

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Net cash used in operating activities	$ (285,889)	$ (325,451)
Net cash (used in) provided by investing activities	(13,319)	200,497
Net cash provided by financing activities	303,142	129,509

Net cash used in operating activities

Net cash used in operating activities of $285.9 million during the nine months ended September 30, 2026 primarily consists of a net loss of $330.4 million, accretion of investment discounts of $1.7 million, and net changes in operating assets and liabilities of $16.9 million, partially offset by stock-based compensation of $46.0 million, depreciation expense of $6.2 million and a change in fair value of our investments in Kyverna Therapeutics, Inc. ("Kyverna") and AvenCell Therapeutics, Inc. ("AvenCell") of $11.0 million.

Net cash used in operating activities of $325.5 million during the nine months ended September 30, 2025 primarily consists of a net loss of $316.9 million, further reduced by accretion of investment discounts of $5.0 million, $2.7 million in net adjustments to the fair value of our investment in Kyverna and net changes in operating assets and liabilities of $74.2 million. Included in the net cash used in operating activities is approximately $65.0 million of non-recurring cash payments associated with our previously announced portfolio prioritization, workforce reduction, and real estate consolidation. These decreases are offset in part by stock-based compensation of $63.5 million, $2.5 million for the accelerated termination of a portion of the 840 Winter Lease and depreciation expense of $7.4 million.

Net cash (used in) provided by investing activities

During the nine months ended September 30, 2026, our investing activities used cash of $13.3 million. The decrease in the nine months ended September 30, 2026 is primarily due to $10.9 million in purchases of marketable securities (net of maturities) and $2.8 million for purchases of property and equipment, offset in part by $0.4 million in proceeds from the sale of property and equipment.

During the nine months ended September 30, 2025 our investing activities provided cash of $200.5 million. The increase is primarily due to $201.5 million of marketable securities maturing (net of purchases), partially offset by $1.0 million in cash for the purchase of property and equipment.

Net cash provided by financing activities

Net cash provided by financing activities of $303.1 million during the nine months ended September 30, 2026 is primarily related to $194.6 million in net proceeds from a follow-on public offering, $73.5 million of proceeds from the Initial Term Loan, net of $0.3 million in debt issuance costs paid, $33.6 million in net proceeds from at-the-market offerings and $1.5 million in cash received from the issuance of shares through our employee stock purchase plan.

Net cash provided by financing activities of $129.5 million during the nine months ended September 30, 2025 includes $128.2 million in net proceeds from at-the-market offerings, $1.2 million in cash received from the issuance of shares through our employee stock purchase plan and $0.1 million in cash received from the exercise of stock options.

Critical Accounting Policies

Our critical accounting policies require the most significant judgments and estimates in the preparation of our condensed consolidated financial statements. Management has determined that our most critical accounting policies are those relating to revenue recognition, accrued research and development expenses, stock-based compensation and debt. There have been no changes to our critical accounting policies from those which were discussed in our Annual Report for the year ended December 31, 2025 except as set forth under "Debt" within Note 2, "Summary of Significant Accounting Policies" in the notes to the condensed consolidated financial statements.

Recent Accounting Pronouncements

Please read Note 2, "Summary of Significant Accounting Policies," to our condensed consolidated financial statements included in Part I, Item 1, "Notes to Condensed Consolidated Financial Statements," of this Quarterly Report on Form 10-Q for a description of recent accounting pronouncements applicable to our business.

Contractual Obligations

There were no material changes to our contractual obligations during the nine months ended September 30, 2026 other than those described within Note 9, "Leases" and Note 10, "Debt" in the notes to condensed consolidated financial statements. For a

complete discussion of our contractual obligations, please refer to our *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Investment Portfolio

As of September 30, 2026, we had cash equivalents, restricted cash equivalents and marketable securities of $599.9 million consisting of interest-bearing money market accounts, corporate and financial institution debt securities, U.S. Treasury and other government-backed securities. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are primarily in marketable securities. Due to the short-term duration of our investment portfolios and the low risk profile of our investments, we do not believe an immediate change of 100 basis points, or one percentage point, would have a material effect on the fair market value of our investment portfolio. Declines in interest rates, however, would reduce future investment income.

OrbiMed Credit Facility

The OrbiMed Credit Facility bears interest at an annual rate equal to the greater of 3.00% or the one-month Secured Overnight Financing Rate ("SOFR"), plus an applicable margin of 6.15%. Based on the outstanding principal amount of the OrbiMed Credit Facility as of September 30, 2026 of $75.0 million, a hypothetical 1% increase or decrease in interest rates would increase or decrease future annual interest expense by approximately $0.8 million.

We do not have any foreign currency or derivative financial instruments. The OrbiMed Credit Facility contains embedded derivative features whose estimated fair values were not material as of September 30, 2026. Inflation generally affects us by increasing our cost of labor and program costs. We do not believe that inflation had a material effect on our results of operations during the nine months ended September 30, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer), to allow timely decisions regarding required disclosure.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation related to intellectual property, commercial arrangements and other matters. The outcome of any such legal proceedings, regardless of the merits, is inherently uncertain. In addition, litigation and related matters are costly and may divert the attention of our management and other resources that would otherwise be engaged in other activities. If we were unable to prevail in any such legal proceedings, our business, results of operations, liquidity and financial condition could be adversely affected.

BlueAllele Corp. v. Intellia Therapeutics, Inc.

On July 8, 2024, BlueAllele Corp. ("BlueAllele") filed a complaint alleging infringement by Intellia of various patents in the U.S. District Court for the District of Delaware. Specifically, BlueAllele alleges that our experimentation, basic research, identification, optimization, manufacturing and/or use of bi-directional insertion template technology infringes the asserted patents and seeks, *inter alia*, unspecified compensatory damages and an injunction against the alleged infringing activities. On September 12, 2024, we filed a motion to dismiss the complaint, and on December 9, 2024, the court denied the motion to dismiss and discovery began. On January 6, 2025, we filed our answer and counterclaims, and BlueAllele filed a motion to dismiss our counterclaims on January 27, 2025. On February 21, 2025, the court substantially denied BlueAllele's motion to dismiss, and granted the motion with respect to one counterclaim.

Aiello v. Bhanji et al.

On May 15, 2025, a purported stockholder of the Company filed a stockholder derivative lawsuit, captioned *Aiello v. Bhanji et al.* (C.A. No. 2025-0543-BWD), in the Court of Chancery of the State of Delaware against certain of the Company's current and former directors (the "Individual Defendants") and the Company as a nominal defendant. The complaint alleges claims for breach of fiduciary duty, unjust enrichment, and waste of corporate assets against the Individual Defendants based on, among other things, allegedly excessive compensation to the Company's non-employee directors. The complaint seeks unspecified damages and restitution of compensation and other benefits from the Individual Defendants, corporate governance reforms from the Company, reasonable attorneys' fees and other costs. On July 11, 2025, the Company and Individual Defendants filed answers to the complaint, and discovery commenced thereafter.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. In evaluating us and our business, careful consideration should be given to the following risk factors, in addition to the other information set forth in this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2025, and in other documents that we file with the Securities and Exchange Commission ("SEC"). If any of the following risks and uncertainties actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected. The risks described below are not intended to be exhaustive and are not the only risks facing us. New risk factors can emerge from time to time, and we cannot predict the impact that any factor or combination of factors may have on our business, prospects, financial condition and results of operations.

The risk factors denoted with a "*", if any, are newly added or have been materially updated from our Annual Report on Form 10-K for the year ended December 31, 2025.

Summary of the Material Risks Associated with Our Business

- Our business may be adversely affected if we are unable to successfully obtain approval of our biologics license application ("BLA") for lonvoguran ziclumeran ("lonvo-z") for the treatment of patients with hereditary angioedema ("HAE") or, following such approval, we are unable to successfully launch and commercialize lonvo-z for the treatment of patients with HAE.
- Following the lifting of the clinical holds that the United States Food and Drug Administration ("FDA") placed on our investigational new drug ("IND") applications for the MAGNITUDE and MAGNITUDE-2 Phase 3 clinical trials of nexiguran ziclumeran ("nex-z") for the treatment of patients with transthyretin ("ATTR") amyloidosis with cardiomyopathy ("ATTR-CM") and hereditary ATTR amyloidosis with polyneuropathy ("ATTRv-PN"), respectively, we have resumed, and intend to successfully complete, the MAGNITUDE and MAGNITUDE-2 Phase

3 clinical trials. Our business may be adversely affected if the MAGNITUDE and MAGNITUDE-2 clinical trials are not completed in a timely manner, or if other regulatory or patient safety concerns lead to additional delays.

- CRISPR genome editing technology has only recently been clinically validated for human therapeutic use and may not be approved by regulatory authorities.
- The approaches we are taking to discover and develop novel therapeutics using CRISPR gene editing and our other core technologies are unproven and may never lead to marketable products.
- If we are unable to develop viable product candidates, achieve regulatory approval for any such product candidate or market and sell any resulting product, we may never achieve profitability.
- Clinical development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product candidates.
- Results, including data from our nonclinical and clinical studies, are not necessarily predictive of our other ongoing and future nonclinical and clinical studies, and they do not guarantee or indicate the likelihood of approval of any potential product candidate by the FDA or any other regulatory agency. If we cannot replicate the positive results from any of our nonclinical or clinical activities and studies, we may be unable to successfully develop, obtain regulatory approval for and commercialize any potential product candidate.
- Negative public opinion and increased regulatory scrutiny of CRISPR use, genome editing or gene therapy may damage public perception of the safety of our product candidates and adversely affect our ability to conduct our business or obtain regulatory approvals for such product candidates.
- Even if we obtain regulatory approval of any product candidates, such candidates may not gain market acceptance among physicians, patients, hospitals, third party payors and others in the medical community.
- We could be unsuccessful in obtaining or maintaining adequate patent protection for one or more of our products or product candidates or asserting and defending our intellectual property rights that protect our products and technologies.
- We have licensed intellectual property from third parties for use in our programs, and termination or modification of any of these licenses could result in the loss of those intellectual property rights, which could harm our business.
- We have never generated any revenue from product sales and our ability to generate revenue from product sales and become profitable depends significantly on our success in a number of areas.
- We have incurred net losses in each period since our inception, anticipate that we will continue to incur net losses in the future and may never achieve profitability.
- *In vivo* genome editing products and *ex vivo* engineered cell therapies based on CRISPR genome editing technology are novel, complex and difficult to manufacture.
- We could experience manufacturing problems that result in delays in the development, approval or commercialization of our product candidates or otherwise harm our business.
- Our technological advancements and any potential for revenue may be derived in part from our collaborations, including, for example, with Regeneron Pharmaceuticals, Inc. (“Regeneron”), and if the collaboration or co-development agreements related to a material collaboration were to be terminated or materially altered in an adverse manner, our business, financial condition, results of operations and prospects would be harmed.
- Our internal computer systems, or those of our collaborators or other contractors or consultants, may fail or suffer security breaches or compromises, which could result in a material disruption of our operations and development efforts.
- We face significant competition in an environment of rapid technological change. The possibility that our competitors may achieve regulatory approval before we do or develop therapies that are more advanced or effective than ours may harm our business and financial condition or our ability to successfully market or commercialize our product candidates.

- The price of our common stock historically has been volatile, which may affect the price at which you could sell any shares of our common stock.

Risks Related to Our Business

Risks Related to Nonclinical and Clinical Development

CRISPR genome editing technology has only recently been clinically validated for human therapeutic use.

We are focused on developing novel therapeutics utilizing CRISPR genome editing technology and our other core technologies, including *in vivo* gene editing therapies and *ex vivo* engineered cell therapies. Our product candidates, which use such technologies, are the first *in vivo* gene editing product candidates to be evaluated in pivotal trials. Although there have been significant advances in recent years in the fields of gene therapy and genome editing, *in vivo* CRISPR-based genome editing technologies are relatively new and their therapeutic utility is largely unproven. Our approach to developing therapies centers on using CRISPR technology, as well as our other core technologies, to alter, introduce or remove genetic information *in vivo* to treat various disorders, or to engineer human cells *ex vivo* to create therapeutic cells that can be introduced into the human body to address the underlying disease.

The approaches we are taking to discover and develop novel therapeutics using CRISPR gene editing and our other core technologies are unproven and may never lead to marketable products.

Successful development of products by us will require solving a number of issues, including developing or obtaining technologies to safely deliver a therapeutic agent into target cells within the human body or engineer human cells while outside of the body such that the modified cells can have a therapeutic effect when delivered to the patient, optimizing the efficacy and specificity of such products, and demonstrating the therapeutic selectivity, efficacy, potency, purity and safety of such products. There can be no assurance we will be successful in solving any or all of these issues. With regards to CRISPR-based therapies specifically, we are in clinical-stage development for nexiguran ziclumeran ("nex-z," previously referred to as NTLA-2001) and for lonvoguran ziclumeran, ("lonvo-z," previously referred to as NTLA-2002) and advancing towards clinical testing for our other *in vivo* and *ex vivo* product candidates. Although one CRISPR-edited *ex vivo* therapy has been approved in the United States ("U.S.") and European Union ("EU"), no genome editing *in vivo* therapy has been approved in the U.S., EU countries or other key jurisdictions, and the potential to successfully obtain approval for any of our CRISPR-based product candidates, including lonvo-z and nex-z, remains uncertain.

If we are unable to develop viable product candidates, achieve regulatory approval for any such product candidate or market and sell any resulting product, we may never achieve profitability.

Our future success also is highly dependent on the successful development of CRISPR-based genome editing technologies, cellular delivery methods and therapeutic applications for the indications on which we have focused our ongoing research and development efforts. We may decide to alter or abandon these programs as new data become available and we gain experience in developing CRISPR-based therapeutics. We cannot be sure that our CRISPR efforts and technologies will yield satisfactory products that are safe and effective, sufficiently pure or potent, manufacturable, scalable or profitable in our selected indications or any other indication we pursue. We cannot guarantee that progress or success in developing any particular CRISPR-based therapeutic product will translate to other CRISPR-based products.

Public perception and related media coverage of potential therapy-related efficacy or safety issues, including adoption of new therapeutics or novel approaches to treatment, as well as ethical concerns related specifically to genome editing and CRISPR-based therapies, may adversely influence the willingness of subjects to participate in clinical trials, or if any therapeutic is approved, of physicians and patients to accept these novel and personalized treatments. Physicians, healthcare providers and third party payors often are slow to adopt new products, technologies and treatment practices, particularly those that may also require additional upfront costs and training. Physicians may not be willing to undergo training to adopt these novel therapies, may decide the particular therapy is too complex or potentially risky to adopt without appropriate training, and may choose not to administer the therapy. Further, due to health conditions, genetic profile or other reasons, certain patients may not be candidates for the therapies. In addition, responses by federal and state agencies, congressional committees and foreign governments to negative public perception, ethical concerns or financial considerations may result in new legislation, regulations, or medical standards that could limit our ability to develop or commercialize any product candidates, obtain or maintain regulatory approval or otherwise achieve profitability. New government requirements may be established that could delay or prevent regulatory approval of our product candidates under development. It is impossible to predict whether legislative changes will be enacted, regulations, policies or guidance changed, or interpretations by agencies or courts changed, or what the impact of such changes, if any, may be. Based on these and other factors, healthcare providers and payors may decide that the benefits of these new therapies do not or will not outweigh their costs, which would affect our ability to market and sell our product candidates and achieve profitability.

Clinical development involves a lengthy and expensive process, with an uncertain outcome.

All of our programs are still in the discovery, nonclinical or clinical stage. Our current and future product candidates will require nonclinical and clinical activities and studies, regulatory review and approval in each jurisdiction in which we intend to market the products, substantial investment, establishing manufacturing capabilities, access to sufficient commercial manufacturing capacity and significant marketing efforts before we can generate any revenue from product sales. Before obtaining marketing approval from regulatory authorities for the sale of a product candidate, we must conduct extensive clinical trials to demonstrate the safety, purity, potency and efficacy of the product in humans. It is impossible to predict when or if any of our programs will prove effective and safe in humans or will receive regulatory approval. Nonclinical and clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to outcome. We may be unable to establish clinical endpoints that regulatory authorities consider clinically meaningful, and a clinical trial can fail at any stage. The outcome of nonclinical testing and clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. Moreover, nonclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in nonclinical studies and clinical trials have nonetheless failed to obtain approval of their products.

****We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product candidates.***

Successful completion of clinical trials is a prerequisite to submitting a Biologics License Application ("BLA") to the United States Food and Drug Administration ("FDA"), and similar applications to comparable foreign regulatory authorities, for each product candidate and, consequently, the ultimate approval and commercial marketing of any product candidates. We do not know whether any of our clinical trials will begin or be completed on schedule, if at all. In addition, the regulatory requirements for later phase clinical trials, such as pivotal trials, are generally more stringent than earlier phase clinical trials, such as Phase 1 trials. We may not meet the requirements of regulatory authorities, such as the FDA, for initiating later phase clinical trials for our product candidates, which could delay the development of our product candidates, including the submission of a BLA or comparable marketing application.

Because these are new therapeutic approaches, discovering, developing, manufacturing and commercializing our product candidates may subject us to a number of challenges or delays in completing our nonclinical studies and initiating or completing clinical trials. We also may experience numerous unforeseen events during, or as a result of, any current or future clinical trials that we conduct, which could delay or prevent our ability to receive marketing approval or commercialize our product candidates, including:

- challenges in obtaining regulatory authorization or approval to conduct clinical trials in the U.S. from the FDA through an investigational new drug ("IND") application or from other regulatory agencies outside the U.S., such as the United Kingdom ("U.K.") Medicines and Healthcare products Regulatory Agency ("MHRA") or the European Medicines Agency ("EMA"), through corresponding applications, such as a clinical trial application, a clinical trial notification or a clinical trial exemption, because these agencies have very limited or no experience with the clinical development of CRISPR-based therapeutics, particularly *in vivo* therapeutics, which may require additional significant testing or data compared to more traditional therapies or otherwise delay the development of our product candidates;
- successfully developing processes for the safe administration of these product candidates, including long-term follow-up for patients who receive treatment with any of our product candidates;
- regulators, institutional review boards ("IRBs") or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial;
- inability to reach, or delays in reaching, agreement on acceptable terms with trial sites and contract research organizations ("CROs");
- clinical trials of any product candidates may fail to show safety or efficacy, or could produce negative or inconclusive results, which could result in having to conduct additional nonclinical studies or clinical trials or terminating the product development programs;
- we may not be able to initiate or complete clinical trials of a product candidate if the required number of subjects is larger than we anticipated, the number of subjects willing to enroll is smaller than required, the pace of enrollment is slower than anticipated, or subjects drop out or fail to return for post-treatment follow-up at a higher rate than we anticipated;
- we may need to educate medical personnel, including clinical investigators, and patients regarding the potential benefits and side effect profile of each of our product candidates;
- regulatory agencies may require us to amend our IND applications or equivalent regulatory filings, modify the design of our clinical trials or perform more extensive or lengthier nonclinical or clinical testing compared to existing therapeutic modalities, any of which may delay the initiation or progression of any of our clinical trials;
- animal models may not exist, or available animal models may be inadequate, for some of the human diseases we choose to pursue in our programs, or the nonclinical studies we perform as part of our programs;
- our third party contractors, clinical trial sites or investigators may fail to comply with regulatory requirements or meet their performance obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or investigators;
- we may elect to, or regulators, IRBs or ethics committees may require that we or our investigators, suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the cost of nonclinical studies and clinical trials of any product candidates may be greater than we anticipate;
- the supply or quality of our product candidates or other materials necessary to conduct nonclinical studies and clinical trials of our product candidates may be insufficient or inadequate, or not available in a reasonable timeframe, and any transfer of manufacturing activities may require unforeseen manufacturing or formulation changes;
- we may face challenges in sourcing nonclinical, clinical and, if approved, commercial supplies for the materials used to manufacture and process our product candidates, which may include importing or exporting materials between different jurisdictions;

- our product candidates may have undesirable side effects or other unexpected characteristics, such as effects or characteristics resulting from their biodistribution or mechanism of action, causing us or our investigators, regulators, IRBs or ethics committees to suspend or terminate the trials, or reports may arise from nonclinical or clinical testing of other gene therapies or genome editing-based therapies that raise safety or efficacy concerns about our product candidates;
- the FDA or other regulatory authorities may require us to submit additional data, such as long-term toxicology studies, or impose other requirements, including submitting nonclinical data earlier in clinical development compared to existing therapeutic modalities or requiring amendments to our regulatory filings, before permitting us to initiate, continue or rely on a clinical trial;
- we may face challenges in establishing sales and marketing capabilities in anticipation of, and after obtaining, any regulatory approval to gain market authorization;
- the FDA or other regulatory authorities may revise the requirements for authorizing our clinical trials or approving our product candidates, or their interpretation of the authorization or approval requirements may not be what we anticipate or require us to adopt Risk Evaluation and Mitigation Strategy ("REMS") as a condition of approval; and
- we may not ultimately obtain regulatory approval for a BLA, or corresponding applications outside the U.S., such as a marketing authorization application in the U.K. and other similar regulatory authorities, which may have very limited or no experience with the clinical development of CRISPR-based therapeutics, particularly *in vivo* therapeutics.

We could also encounter delays if a clinical trial is suspended or terminated by us, the IRBs of the institutions in which such trials are being conducted, the relevant ethics committee or the FDA or other relevant regulatory authorities, or if the Data Monitoring Committee ("DMC") for such trial recommends such suspension or termination. Such authorities may impose or recommend such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our study protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities, resulting in the imposition of a clinical hold, manufacturing or quality control issues, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product or treatment, failure to establish or achieve clinically meaningful trial endpoints, or changes in governmental regulations or administrative actions. For example, on October 29, 2025, the FDA placed a clinical hold on the IND applications for the MAGNITUDE and MAGNITUDE-2 Phase 3 clinical trials for patients with transthyretin ("ATTR") amyloidosis with cardiomyopathy ("ATTR-CM") and hereditary ATTR amyloidosis with polyneuropathy ("ATTRv-PN"), respectively. This action followed a report of Grade 4 liver transaminase elevations and increased total bilirubin in a patient who was dosed with nex-z in the MAGNITUDE trial. The patient passed away, and it was reported by the principal investigator that the patient died due to septic shock secondary to a perforated duodenal ulcer. The patient's complicated clinical course also included acute liver injury and its treatment with corticosteroids. An autopsy report supported the clinical diagnoses. In the first quarter of 2026, the FDA removed the clinical holds on the IND applications for the MAGNITUDE and MAGNITUDE-2 Phase 3 clinical trials.

Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also lead to a delay in submitting a BLA or comparable marketing application or ultimately lead to the denial of regulatory approval of our product candidates. Further, the FDA or other regulatory authorities may disagree with our clinical trial design and our interpretation of data from clinical trials or may change the requirements for approval even after they have reviewed and commented on the design for our clinical trials.

Additionally, because our *in vivo* technology potentially involves genome editing across multiple cell and tissue types, we are subject to many of the challenges and risks that other genome editing therapeutics and gene therapies face, including:

- regulatory guidance for gene and genome editing therapy products has changed and may continue to change in the future, including, e.g., the finalized guidance document titled "Human Gene Therapy Products Incorporating Human Genome Editing" that the FDA issued in January 2024 and the draft guidance document titled "Frequently Asked Questions — Developing Potential Cellular and Gene Therapy Products" published in November 2024;
- to date, only a limited number of products that involve *in vivo* gene transfer have been approved globally;

- improper modulation of a gene sequence, including unintended editing events, insertion of a sequence into certain locations in a patient's chromosome or other effects related to the biodistribution of our product candidates, could lead to cancer, other aberrantly functioning cells or other diseases, including death;
- transient expression of the Cas9 protein or other genome editing components of our product candidates could lead to patients having an immunological reaction towards those modified cells, which could be severe or life-threatening;
- corrective expression of a missing protein in patients' cells could result in the protein being recognized as foreign, and lead to a sustained immunological reaction against the expressed protein or expressing cells, which could be severe or life-threatening; and
- regulatory agencies may require extended follow-up observation periods of patients who receive treatment using genome editing products including, for example, the FDA's recommended 15-year follow-up observation period for these patients, and we will need to adopt such observation periods for our product candidates if required by the relevant regulatory agency, which could vary by country or region.

Further, because our *ex vivo* product candidates involve editing human cells and then delivering modified cells to patients, we are subject to many of the challenges and risks that engineered cell therapies face. For example, patients treated with engineered cell-based gene therapies may experience an allogeneic response leading to allograft rejection and potential local and systemic toxicities, which could be severe or life-threatening.

To date, most human clinical trials utilizing either *in vivo* or *ex vivo* CRISPR-based therapeutics are still at a clinical stage, with only one *ex vivo* CRISPR-based therapeutic product approved in the U.S. and EU. We have ongoing clinical trials in various countries for nex-z for ATTR amyloidosis and for lonvo-z for hereditary angioedema ("HAE"). There is no certainty that the FDA or other similar agencies will continue to apply to all our CRISPR product candidates the same regulatory pathway and requirements it is applying to other *in vivo* therapies or *ex vivo* engineered therapeutics.

In addition, if any product candidates encounter safety or efficacy problems, development delays, regulatory issues or other problems, our development plans and business could be significantly harmed. For the reasons described above, among others, regulatory bodies, particularly the FDA, have requested, and may request in the future, additional nonclinical studies for genome editing products, such as additional studies related to toxicology, biodistribution or reproductive health, and/or nonclinical studies earlier in clinical development compared to other therapeutic modalities. Although the FDA cleared the IND applications that we have submitted, it is possible that the FDA may impose requirements that result in a delay of any of our programs (including our submission of a BLA or comparable marketing application, or their regulatory approval). While the FDA removed the clinical holds for the IND for the MAGNITUDE and MAGNITUDE-2 trials in the first quarter of 2026 and we have resumed these clinical trials, we cannot predict if other regulatory or patient safety concerns will lead to additional delays.

If we are unable to complete the required studies satisfactorily, the FDA or other regulatory bodies could require that we exclude certain patient populations from clinical studies, place our other clinical studies on hold, or require us to cease further clinical studies or deny approval of such product candidates. Further, competitors that are developing *in vivo* or *ex vivo* products with similar technology may experience problems with their product candidates or programs that could in turn cause us to identify problems with our product candidates and programs or cause the FDA or other regulatory bodies to impose additional requirements, that could cause us to delay or pause development of our product candidates. Any of these occurrences may harm our ability to identify and develop product candidates, and may harm our business, financial condition, results of operations and prospects significantly.

We may experience manufacturing delays or other issues that prevent us from executing the clinical trials for nex-z and for lonvo-z or our other product candidates on the timeline we expect. Moreover, we cannot guarantee that the FDA, MHRA, EMA, or other regulatory authorities will not change their requirements in the future or that they will approve amendments to our IND applications or equivalent regulatory filings, including for nex-z and lonvo-z, or our other product candidates, on the timeline we expect.

Results, including data from our nonclinical and clinical studies, are not necessarily predictive of our other ongoing and future nonclinical and clinical studies, and they do not guarantee or indicate the likelihood of approval of any potential product candidate by the FDA or any other regulatory agency. If we cannot replicate the positive results from any of our nonclinical or clinical activities and studies, we may be unable to successfully develop, obtain regulatory approval for and commercialize any potential product candidate.

From time to time, we may disclose interim data from our clinical trials, such as the interim results of our ongoing Phase 1 study of nex-z or Phase 1/2 study of lonvo-z. Interim data from clinical trials that have not been completed are subject to the risk that the later results may be materially different as patient enrollment continues. 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. As a result, results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Consequently, interim data should be viewed with caution until we make the final data and analysis available.

In addition, there is a high failure rate, as well as potential substantial and unanticipated delays, for product candidates progressing through nonclinical and clinical studies. Even if we are able to successfully complete our ongoing and future nonclinical and clinical activities and studies for any potential product candidate, we may not be able to replicate, or may have to engage in significant efforts and resource and time investments to replicate, any positive results from these or any other studies in any of our future nonclinical and clinical trials, and they do not guarantee approval of any potential product candidate by the FDA or any other necessary regulatory authorities in a timely manner or at all. For more information regarding these risks, see the remainder of this risk factor section.

****Negative public opinion and increased regulatory scrutiny of CRISPR use, genome editing or gene therapy may damage public perception of the safety of our product candidates and adversely affect our ability to conduct our business or obtain regulatory approvals for such product candidates.***

Gene therapy in general, and genome editing in particular, remain novel technologies, with only a limited number of gene therapy products, and only one *ex vivo* genome editing product, approved to date in the U.S. and EU. Public perception may be influenced by claims that gene therapy or genome editing, including the use of CRISPR, is unsafe or unethical, or carries an undue risk of side effects, such as improper modification of a gene sequence in a patient's chromosome that could lead to disease such as cancer, and gene therapy or genome editing may not gain the acceptance of the public or the medical community. In particular, our success will depend upon physicians who specialize in the treatment of diseases targeted by our product candidates prescribing our product candidates in lieu of, or in addition to, existing treatments with which they are more familiar and for which greater clinical data may be available. In addition, responses by the U.S., state or foreign governments to negative public perception or ethical concerns may result in new legislation or regulations that could limit our ability to develop or commercialize any product candidates, obtain or maintain regulatory approval or otherwise achieve profitability. More restrictive statutory regimes, government regulations or negative public opinion could have an adverse effect on our business, financial condition and results of operations and prospects, and may delay or impair the development and commercialization of our product candidates or demand for any products we may develop. For example, certain gene therapy trials led to several well-publicized adverse events, including cases of leukemia and death, and serious adverse events also have occurred in connection with commercial use of approved gene therapies. For more information, see the above risk factor entitled **"*We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product candidates*."**

Serious adverse events, such as these, in our clinical trials, or other clinical trials involving gene therapy or genome editing products or our competitors' products, even if not ultimately attributable to the relevant product candidates, and the resulting publicity could result in increased government regulation, unfavorable public perception, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidate. In addition, the use of genome editing technology by third parties in areas that are not being pursued by us, such as for targeting and editing of embryonic cells, could adversely impact public and governmental perceptions regarding the ethics and risks of CRISPR technology and lead to social or legal changes that could limit our ability to apply the technology to develop human therapies addressing disease. For example, reports of the use of CRISPR in China and Russia to edit embryos *in utero* have generated, and may continue to generate, negative public perception about the use of the technology in humans. Negative public and governmental perception of the technology, or additional governmental regulation of our technologies, could also adversely affect our stock price or our ability to enter into revenue generating collaborations or obtain additional funding from the public markets.

Risks Related to the Industry

Inconclusive results, lack of efficacy, adverse events or additional safety concerns in clinical trials that we or others conduct may impede the regulatory approval process or overall market acceptance of our product candidates.

Therapeutic applications of genome editing technologies, and CRISPR in particular, for both *in vivo* products and *ex vivo* products, are uncertain and must undergo rigorous clinical trials and regulatory review before receiving marketing authorization. If the results of our clinical studies or those of any other third parties, including with respect to genome editing technology or engineered cell therapies, are inconclusive or fail to show efficacy or if such clinical trials give rise to safety concerns or adverse events, we may:

- be prevented from, or delayed in, obtaining marketing approval for our product candidates;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to the addition of labeling statements, such as warnings or contraindications, or other types of regulatory restrictions or scrutiny;
- be subject to changes in the way the product is administered;
- be required to perform additional clinical studies to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities modify or withdraw their legal requirements or written guidance, if any, regarding the applicable regulatory approval pathway or any approval of the product in question, or impose restrictions on its distribution in the form of a modified REMS or similar strategy;
- be sued; or
- experience damage to our reputation.

For more information, see the above risk factor entitled **"*We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product candidates*."**

Additionally, our product candidates could potentially cause other adverse events that have not yet been predicted and the potentially permanent nature of genome editing effects, including CRISPR's effects, on genes or novel cell therapies in the organs of the human body may make these adverse events irreversible. The inclusion of critically ill patients in our clinical studies or those of our competitors may result in deaths or other adverse medical events, including those due to other therapies or medications that such patients may be using. Any of these events could prevent us from achieving or maintaining regulatory approval or market acceptance of our product candidates and impair our ability to achieve profitability.

Research and development of biopharmaceutical products is inherently risky. We may not be successful in our efforts to use and enhance our genome editing technology to create a pipeline of product candidates, establish the necessary manufacturing capabilities, obtain regulatory approval and develop commercially successful products, or we may expend our limited resources on programs that do not yield a successful product candidate and fail to capitalize on potential product candidates or diseases that may be more profitable or for which there is a greater likelihood of success. If we fail to develop product candidates, our commercial opportunity, if any, will be limited.

We are at a clinical stage of development and our technology and approach has not yet led, and may never lead, to the approval or commercialization of any of our product candidates, including nex-z for ATTR amyloidosis and lonvo-z for HAE, or to our other nonclinical stage product candidates being deemed appropriate for clinical development and ultimately approval by a regulatory agency. Even if we are successful in building our pipeline of product candidates, completing clinical development, establishing the necessary manufacturing processes and capabilities, obtaining regulatory approvals and commercializing product candidates will require substantial additional funding and are subject to the risks of failure inherent in therapeutic product development. Investment in biopharmaceutical product development involves significant risk that any potential product candidate will fail to demonstrate acceptable safety and efficacy profiles, gain regulatory approval, or become commercially viable.

We cannot provide any assurance that we will be able to successfully advance any of our product candidates, including nex-z, lonvo-z, or product candidates developed through our collaborations, through the entire research and development process. Any

of our other programs may show promise yet fail to yield product candidates for clinical development or commercialization for many reasons. For more information regarding these risks, see the above risk factor section entitled "Risks Related to Nonclinical and Clinical Development."

Even if we obtain regulatory approval of any product candidates, such candidates may not gain market acceptance among physicians, patients, hospitals, third party payors and others in the medical community.

The use of the CRISPR system to create genome editing-based therapies is a recent development and may not become broadly accepted by patients, healthcare providers, third party payors and other stakeholders. A variety of factors will influence whether our product candidates are accepted in the market, including, for example:

- the clinical indications for which our product candidates are approved;
- the potential and perceived advantages of our product candidates over alternative treatments;
- the incidence and severity of any side effects, including any unintended deoxyribonucleic acid ("DNA") changes;
- product labeling or product insert requirements of the FDA or other regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or other regulatory authorities, which may include warnings or other information about possible unintended DNA changes;
- the timing of market introduction of our product candidates;
- availability or existence of competitive products;
- the cost of treatment in relation to alternative treatments;
- the amount of upfront costs or training required for healthcare providers to administer our product candidates, which may include availability of adequate facilities and equipment;
- the availability of adequate coverage, reimbursement and pricing by government authorities and other third party payors;
- patients' ability to access healthcare providers capable of delivering our product candidates;
- patients' willingness and ability to pay out-of-pocket in the absence of coverage and reimbursement by government authorities and other third party payors;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies;
- any restrictions on the use of our product candidates together with other medications;
- interactions of our product candidates with other medicines patients are taking;
- potential adverse events for any products developed, or negative interactions with regulatory agencies, by us or others in the gene therapy and genome editing fields. For more information, see the above risk factor entitled **"*We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product candidates*;"** and
- the effectiveness of our sales and marketing efforts and distribution support.

Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete. In addition, adverse publicity due to the ethical and social controversies surrounding the therapeutic *in vivo* use of CRISPR, genome edited modified cells, or other therapeutics mediums, such as viral vectors that we may use in our clinical trials may limit market acceptance of our product candidates. If our product candidates are approved but fail to achieve market acceptance among physicians, patients, hospitals, third party payors or others in the medical community, we will not be able to generate significant revenue. Our efforts to educate the healthcare providers, patients and third party payors about our products may require significant resources and may never be successful.

Risks Related to Intellectual Property

Risks Related to Third Party and Licensed Intellectual Property

Third party claims of intellectual property infringement against us, our licensors or our collaborators may prevent or delay our product discovery, research, development, and/or commercialization efforts.

Our commercial success depends in part on our avoiding infringement of the valid patents and proprietary rights of third parties.

Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are developing our product candidates and in areas potentially related to components and methods we use or may use in our research, development, and commercialization efforts. As our product candidates advance through development, as research in the fields in which we work expands, and as more patents are issued, the risk increases that our product candidates, or the resulting products, may give rise to claims of infringement of patent rights owned or controlled by third parties. Our product candidates are complex and may include multiple components, such as Cas9 protein or messenger ribonucleic acid encoding Cas9 protein, guide ribonucleic acids ("gRNAs"), targeting molecules, virus or virus-like particles, or formulation components, such as lipids and lipid nanoparticles. We cannot guarantee that any of these components of our technology, processes, or future product candidates, or the commercialization or use of such product candidates, do not infringe third party patents. It is also possible that we have failed to identify relevant third party patents or applications. Because patent rights are granted jurisdiction-by-jurisdiction, our freedom to practice certain technologies, including our ability to research, develop and/or commercialize our product candidates, or the resulting products, may differ by country.

Third parties may assert that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and may sue us. There may be third party patents with claims to compositions, formulations, methods of manufacture or methods of use or treatment that cover product candidates we discover, research, develop, and/or commercialize. For example, on July 8, 2024, BlueAllele Corp. ("BlueAllele") filed a complaint alleging infringement by Intellia of various patents in the U.S. District Court for the District of Delaware, as more fully discussed in the Legal Proceedings section below. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies or the manufacture, use or sale of our product candidates or products that we develop infringes these patents. If a court of competent jurisdiction were to hold that we infringed such patents, the holders of any such patents may be able to obtain a court order, or other form of relief, blocking our ability to commercialize, manufacture, import, and/or use the applicable product candidate, or resulting products, in the applicable jurisdiction(s) unless we obtain a license under the applicable patents, or until such patents expire or are finally determined to be held invalid or unenforceable. Such a license may not be available on commercially reasonable terms or at all, or obtaining such a license may result in significant costs or delays. Even if we were able to obtain a license, it could be limited in scope or geography or it could be non-exclusive, i.e., our competitors may be able to obtain a similar license on substantially the same or better terms. If we are unable to obtain a license on reasonable terms, we could be forced, including by court order, to cease commercializing, manufacturing, importing, and/or using the infringing technology or product, or to redesign our infringing products, which could result in significant costs or delays. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. Any of the foregoing assertions or results could materially harm our business, cause significant costs or delays to our plans, and/or prevent us from further developing and commercializing the affected product candidates or products, thereby causing us significant harm.

In addition, we may be obligated to defend and/or indemnify our existing or potential collaborators, clinical investigators, contract manufacturing organizations ("CMOs"), CROs, consultants or vendors if a third party asserts similar infringement claims against them based on use of our technologies or the manufacture, use or sale of our product candidates or products that we develop, including product candidates or products developed with our collaborators.

Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business. Even if we are not found liable for infringing or misappropriating the intellectual property of a third party, such claims could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

Third parties may seek to obtain intellectual property rights that encompass or overlap with intellectual property that we own or license from them or others. Legal proceedings may be initiated to determine the scope and ownership of these rights, and could result in our loss of intellectual property rights. As discussed above, legal proceedings asserting that we infringe, do not own, or

do not have the right to exploit intellectual property rights of a third party could result in legal orders, such as injunctions or other equitable relief, that could effectively block our ability to further develop and commercialize our product candidates or products that we develop, or require us to obtain a license to such third party's intellectual property rights, resulting in significant costs or delays. In addition, as discussed above, such legal proceedings could affect product candidates or products developed with our collaborators, which may also require us to defend and/or indemnify our collaborators.

For example, through a license agreement between Caribou Biosciences, Inc. and us (the "Caribou License"), we sublicense the rights of the Regents of the University of California and the University of Vienna (collectively, "UC/Vienna") to a worldwide patent portfolio that covers methods of use and compositions relating to engineered CRISPR systems for, among other things, cleaving or editing DNA and altering gene product expression in various organisms, including eukaryotic cells. We sublicense the UC/Vienna rights to this patent portfolio for human therapeutic, prophylactic and palliative uses, including companion diagnostics, except for anti-fungal and anti-microbial uses. Because UC/Vienna co-own this portfolio with Dr. Emmanuelle Charpentier (who has separately licensed her rights to other parties), we refer to this co-owned worldwide patent portfolio as the "UC/Vienna/Charpentier patent family." In addition, we have granted further sublicenses to this portfolio to our collaborators in certain fields of use. The UC/Vienna/Charpentier patent portfolio to date includes, for example, multiple granted, allowed, and/or allowable patent applications in the U.S., as well as granted patents from the European Patent Office, the United Kingdom's Intellectual Property Office, the German Patent and Trade Mark Office, Australia's Intellectual Property agency and China's Intellectual Property Office, among others.

Third parties could assert, and have in the past asserted, that our licensors do not have rights to the licensed patents and/or patent applications (such as, in the case of the Caribou License, the UC/Vienna/Charpentier patent family), including inventorship and ownership rights to currently issued or allowable patents. In addition, third parties could assert, and have asserted, that our licensors, or any rights owned by our licensors, such as UC/Vienna/Charpentier, are limited. If such third parties were found to have rights to patents or patent applications covering our licensed technology (such as CRISPR technology), they could assert that we infringe such patents and, as discussed above, we may be required to obtain rights from such parties (e.g., by obtaining a license) or cease our development and commercialization efforts. Even if such third parties are not ultimately successful in their claims, such assertions could result in significant costs or delays to our programs.

For example, various patent applications within the UC/Vienna/Charpentier patent family and the Broad Institute patent family have been involved in patent interferences and other patent challenges in the U.S. and other jurisdictions, in which the respective owners have alleged, and are alleging, that they invented and/or own intellectual property claiming overlapping aspects of CRISPR systems. Specifically, certain patent applications within the UC/Vienna/Charpentier patent family, licensed to us under the Caribou License, covering certain aspects of CRISPR systems to edit genes in eukaryotic cells, including human cells (collectively, the "UC/Vienna/Charpentier eukaryotic patent family") have been the subject of patent interferences involving patents and patent applications co-owned by the Broad Institute, Massachusetts Institute of Technology, the President and Fellows of Harvard College and the Rockefeller University (collectively, the "Broad Institute") that also claim CRISPR systems to edit genes in eukaryotic cells (collectively, the "Broad Institute patent family"). On June 25, 2019, the Patent Trial and Appeal Board ("PTAB") of the U.S. Patent and Trademark Office ("USPTO") declared an interference between the UC/Vienna/Charpentier eukaryotic patent family and the Broad Institute patent family to determine which research group first invented the use of the CRISPR technology in eukaryotic cells and, therefore, is entitled to the U.S. patents covering that invention. The interference involved 14 allowable patent applications from the UC/Vienna/Charpentier eukaryotic patent family and 13 patents and one patent application from the Broad Institute patent family. On February 28, 2022, the PTAB issued a Decision of Priority and Judgment in the interference, finding that the Broad Institute patent family has priority over the UC/Vienna/Charpentier patent family with respect to the subject matter of the interference. Both parties filed appeals to the United States Court of Appeals for the Federal Circuit as Case Nos. 22-1594 and 22-1653 (the "Interference Appeal"), and the oral argument occurred on May 7, 2024. On May 12, 2025, the Federal Circuit panel issued its decision in the Interference Appeal. The Federal Circuit (a) vacated the PTAB's finding that the Broad Institute was the first to invent the use of CRISPR technology in eukaryotic cells, (b) returned the case to the PTAB to determine which research group was the first to invent the use of CRISPR technology in eukaryotic cells under the correct legal standard, (c) affirmed the PTAB's finding that the first application filed by UC/Vienna/Charpentier lacked written description support, and (d) dismissed the Broad Institute's cross-appeal. On March 26, 2026, the PTAB issued its Decision on Priority and Judgment following the Federal Circuit's remand, again finding that the Broad Institute patent family has priority over the UC/Vienna/Charpentier patent family with respect to the subject matter of the interference. UC/Vienna/Charpentier filed an appeal of the PTAB's decision to the United States Court of Appeals for the Federal Circuit.

In addition, on December 14, 2020, the PTAB declared an interference between the same 14 allowable patent applications in the UC/Vienna/Charpentier eukaryotic patent family, and one patent application owned by ToolGen, Inc. And, on June 21, 2021, the PTAB declared another interference between the same 14 allowable patent applications in the UC/Vienna/Charpentier eukaryotic patent family and one patent application owned by Sigma-Aldrich Co. LLC (a subsidiary of Merck KGaA). Because the patent applications involved in these interferences also purport to cover the use of CRISPR for gene editing in eukaryotic cells, the PTAB seeks to determine between the various groups which one invented first and is entitled to the resulting U.S. patents. A decision on motions issued in the ToolGen interference on September 28, 2022, and the priority phase of that interference was suspended. In January 2026, in response to a motion from ToolGen seeking to lift the suspension, the PTAB ordered that the stay in the ToolGen interference will be lifted following a decision on remand in the Broad Interference, and the prevailing party in the Broad interference will then proceed with the priority phase against ToolGen. The Sigma-Aldrich interference is currently stayed. In addition, other third parties, such as Vilnius University (whose patents we have sublicensed under our Caribou License) and Harvard University, filed patent applications claiming CRISPR-related inventions around or within a year after the first patent application filed in the UC/Vienna/Charpentier patent family and allege (or may allege) that they invented one or more of the inventions claimed by UC/Vienna/Charpentier before UC/Vienna/Charpentier. If the USPTO deems the scope of any of such third party's claims sufficiently overlap with the allowable claims from the applicable patent applications in the UC/Vienna/Charpentier patent family, the USPTO could declare other interference proceedings to determine the actual inventor of such claims.

If either the Broad Institute, ToolGen or Sigma-Aldrich were to succeed in any of their respective interferences, or if other third parties, such as Vilnius University or Harvard University, pursue claims and succeed in such claims, the prevailing party or parties could assert its issued patents against us based on our CRISPR-based activities, including research, development, and commercialization of our product candidates or resulting products. In addition, such claims could result in the loss of rights to certain patents and patent applications in the UC/Vienna/Charpentier patent family and, thus, we (and our sublicensees) could lose the benefits that we obtained under our Caribou License to the UC/Vienna/Charpentier patent family. The prevailing party may also assert similar infringement claims against our existing or potential collaborators, clinical investigators, CMOs, CROs, consultants or vendors, and we may be obligated to defend and/or indemnify those parties against such infringement claims. As discussed above, such allegations or litigation may affect our ability to market and sell CRISPR-based human therapeutics and may result in significant costs or delays to our programs.

Further, many third parties, including the third parties described above, have also filed patent applications and obtained patents covering aspects of the CRISPR technology in other key jurisdictions, including the EU members, the U.K., China and Japan. If these patents are deemed valid and cover our product candidates or related activities, we could be prevented from developing and/or commercializing all or some of our product candidates, or the resulting products, unless we license the relevant intellectual property or avoid it.

Defense of any potential infringement claims, regardless of their merit, would involve substantial litigation expense, would be a substantial diversion of management and other employee resources from our business and may impact our reputation. In the event of a successful claim of infringement against us, or a third party that we are obliged to defend and indemnify, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. In that event, we could be unable to further develop and commercialize our product candidates, which could harm our business significantly. For example, the BlueAllele litigation described above has required us to divert resources to the defense of BlueAllele's allegations.

We have licensed intellectual property from third parties for use in our programs, and termination or modification of any of these licenses could result in the loss of those intellectual property rights, which could harm our business.

We are dependent on patents, know-how and proprietary technology, both our own and licensed from others, including Caribou. Any termination of these licenses, loss by our licensors of the rights they receive from others, diminution of our rights or those of our licensors, or a finding that such intellectual property lacks legal effect, could result in the loss of significant rights and could harm our ability to commercialize any product candidates.

Disputes have and may arise between us and our licensors (e.g., Caribou), our licensors (e.g., Caribou) and their licensors (e.g., UC/Vienna), or us and third parties that co-own intellectual property with our licensors or their licensors, regarding the scope of our rights to intellectual property that is subject to a license agreement, including those relating to:

- the scope of rights, if any, granted under the license agreement (e.g., the Caribou License) and other issues related to the terms of the license agreement;
- whether and the extent to which our technology, products and processes infringe, or derive from, intellectual property of the licensor that is not subject to the license agreement;
- whether our licensor or its licensor in the case of a sublicense (e.g., UC/Vienna as Caribou's licensor in the case of our Caribou License) had the right to grant the license agreement, or whether they are compliant with their contractual obligations to their respective licensor(s);
- whether third parties are entitled to compensation or equitable relief, such as an injunction, for our use of the intellectual property without their authorization;
- our right to sublicense patent and other rights to third parties, including those under collaborative development relationships;
- whether we are complying with our obligations with respect to the use of the licensed technology in relation to our development and commercialization of product candidates;
- our involvement in the prosecution, defense and enforcement of the licensed patents and our licensors' overall patent strategy;
- the allocation of ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and by us and our partners; and
- the amounts of royalties, milestones or other payments due under the license agreement.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms or are insufficient to provide us the necessary rights to use the intellectual property, we may be unable to successfully develop and commercialize the affected product candidates. If we or any such licensors fail to adequately protect this intellectual property, our ability to commercialize our products could suffer.

We depend, in part, on our licensors to file, prosecute, maintain, defend and enforce patents and patent applications that are material to our business.

Patents relating to our product candidates are controlled by certain of our licensors or their respective licensors. Each of our licensors or their licensors generally has rights to file, prosecute, maintain and defend the patents we have licensed from such licensor. If these licensors or any future licensees and in some cases, co-owners from which we do not yet have licenses, having rights to file, prosecute, maintain, and defend our patent rights fail to adequately conduct these activities for patents or patent applications covering any of our product candidates, our ability to develop and commercialize those product candidates may be adversely affected and we may not be able to prevent competitors from making, using or selling competing products. We cannot be certain that such activities by our licensors or their respective licensors have been or will be conducted in compliance with applicable laws and regulations or in our best interests or will result in valid and enforceable patents or other intellectual property rights. Pursuant to the terms of the license agreements with our licensors, the licensors may have the right to control enforcement of our licensed patents or defense of any claims asserting the invalidity of these patents and, even if we are permitted to pursue such enforcement or defense, we cannot ensure the cooperation of our licensors or, in some cases, other necessary parties, such as the co-owners of the intellectual property from which we have not yet obtained a license. We cannot be certain that our licensors or their licensors, and in some cases, their respective co-owners, will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. For example, with respect to our sublicensed rights from Caribou to UC/Vienna/Charpentier intellectual property, UC retained the right to control the prosecution, enforcement and defense of this intellectual property in its license agreement with Caribou and, pursuant to an Invention Management Agreement, shares these responsibilities with CRISPR Therapeutics AG and, under certain circumstances, ERS Genomics, Ltd., as the designated managers of the intellectual property. For these reasons, UC may be unable or unwilling to prosecute certain patent claims that would be best for our product candidates or enforce its patent rights against infringers of the UC/Vienna/Charpentier patent family.

Even if we are not a party to legal actions or other disputes involving our licensed intellectual property, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business. In addition, even when we have the right to control patent prosecution of licensed patents and patent applications, enforcement of licensed patents, or defense of claims asserting the invalidity of those patents, we may still be adversely affected or prejudiced by actions or inactions of our licensors and their counsel that took place prior to or after our assuming control.

We may not be successful in obtaining or maintaining in-licensed rights to product components and processes or other technology for our product development pipeline.

The growth of our business will likely depend in part on our ability to acquire or in-license additional proprietary rights. For example, our programs may involve additional product candidates, delivery systems or technologies that may require the use of additional proprietary rights held by third parties, including competitors. Our ultimate product candidates may also require specific modifications or formulations to work effectively and efficiently. These modifications or formulations may be covered by intellectual property rights held by others, including competitors. We may be unable to acquire or in-license any relevant third party intellectual property rights that we identify as necessary or important to our business operations.

Additionally, we sometimes collaborate with academic institutions to accelerate our nonclinical research or development under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to other parties, potentially blocking our ability to pursue our program.

The licensing and acquisition of third party intellectual property rights is a competitive practice and companies that may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their larger size and cash resources or greater clinical development and commercialization capabilities. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire.

If we are unable to successfully obtain rights to valid third party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business and financial condition could suffer.

We may be required to pay certain milestones and royalties under our license agreements with third party licensors.

Under our current and future license agreements and other technology agreements, we may be required to pay milestones and royalties based on our revenues, including sales revenues of our products, utilizing the technologies acquired, licensed or sublicensed from third parties, including Caribou and Rewrite Therapeutics, Inc. ("Rewrite"), and these milestones and royalty payments could adversely affect our ability to research, develop and obtain approval of product candidates, as well as the overall profitability for us of any products that we may seek to commercialize. In order to maintain our intellectual property rights under these agreements, we will need to meet certain specified milestones, subject to certain cure provisions, in the development of our product candidates. Further, our counterparties, including our licensors (or their licensors) or licensees, may dispute the terms, including amounts, that we are required to pay under the respective agreements. If these claims were to result in a material increase in the amounts that we are required to pay to our counterparties, including licensors or their licensors, or in a claim of breach of the applicable agreement, our ability to research, develop and obtain approval of product candidates, or to commercialize products, could be significantly impaired.

In addition, these agreements contain diligence milestones and we may not be successful in meeting all of the milestones in the future on a timely basis or at all. We will need to outsource and rely on third parties for many aspects of the clinical development, sales and marketing of our products covered under our license agreements and other technology agreements. Delay or failure by these third parties could adversely affect the continuation of these agreements with their counterparties, including our licensors or their licensors.

Risks Related to Patents and Trademarks

We could be unsuccessful in obtaining or maintaining adequate patent protection for one or more of our products or product candidates or asserting and defending our intellectual property rights that protect our products and technologies.

We anticipate that we will file additional patent applications both in the U.S. and in other countries, as appropriate. However, we cannot predict:

- if and when any patents will issue;
- the scope, degree and range of protection any issued patents will afford us against competitors, including whether third parties will find ways to invalidate or otherwise circumvent our patents;
- whether others will apply for or obtain patents claiming aspects similar to those covered by our patents and patent applications;
- whether certain governments will appropriate our intellectual property rights and allow competitors to use them; or
- whether we will need to initiate litigation or administrative proceedings to assert or defend our patent rights, which may be costly whether we win or lose.

Composition of matter patents for biological and pharmaceutical products are generally considered to be the strongest form of intellectual property protection for those types of products, as such patents provide protection without regard to any method of use. We cannot be certain, however, that any claims in our pending or future patent applications covering the composition of matter of our product candidates will be considered patentable by the USPTO or by patent offices in foreign countries, or that the claims in any of our ultimately issued patents will be considered valid and enforceable by courts in the U.S. or foreign countries. Method of use patents protect the use of a product for the specified method, for example a method of treating a certain indication using a product. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, physicians may prescribe these products "off-label" for those uses that are covered by our method of use patents. Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The strength of patents in the biotechnology and pharmaceutical field can be uncertain, and evaluating the scope of such patents involves complex legal and scientific analyses. The patent applications that we own or in-license may fail to result in issued patents with claims that cover any product candidates or uses thereof in the U.S. or in other foreign countries.

Further, the patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost, in a timely manner, or in all jurisdictions. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Moreover, in some circumstances, we do not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from third parties. We may also require the cooperation of our licensors or other necessary parties, such as the co-owners of the intellectual property from which we have not yet obtained a license, in order to enforce the licensed patent rights, and such cooperation may not be provided. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

The laws of foreign countries may not protect our rights to the same extent as the laws of the U.S. and we may fail to seek or obtain patent protection in all major markets. For example, European patent law restricts the patentability of methods of treatment of the human body more than U.S. law does. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we will be unable to know with certainty whether we were the first to make any inventions claimed in any patents or patent applications, or that we were the first to file for patent protection of such inventions, nor can we know whether those from whom we license patents were the first to make the inventions claimed or were the first to file.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the U.S. and abroad. There is a substantial amount of litigation as well as administrative proceedings for challenging patents, including interference, derivation, reexamination, and other post-grant proceedings before the USPTO and oppositions and other comparable proceedings in foreign jurisdictions, involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, and we expect this to be true

for the CRISPR space as well. As discussed above, a number of third parties have filed oppositions challenging the validity, and seeking the revocation, of several CRISPR genome editing patents granted to UC/Vienna/Charpentier by the European Patent Office ("EPO"). U.S. law also provides for other procedures to challenge patents, including *inter partes* reviews, post-grant reviews and, in certain circumstances, interference or derivation proceedings, which add uncertainty to the possibility of challenge to our developed or licensed patents and patent applications in the future. See the above risk factor entitled **"*Third party claims of intellectual property infringement against us, our licensors or our collaborators may prevent or delay our product discovery, research, development and/or commercialization efforts*."**

Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to practice the invention or stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing their products to avoid being covered by our claims. If the breadth or strength of protection provided by the patent applications we hold is threatened, this could dissuade companies from collaborating with us to develop, and could threaten our ability to commercialize, product candidates. Further, if we encounter delays in our clinical trials, the period of time during which we could market product candidates under patent protection would be reduced. Because patent applications in the U.S. and most other countries are confidential for a period of time after filing, we cannot be certain that we were the first to file any patent application related to our product candidates.

Our pending and future patent applications or the patent applications that we obtain rights to through in-licensing arrangements may not result in patents being issued which protect our technology or future product candidates, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the U.S. and other countries may diminish the value of our patents or narrow the scope of our patent protection.

Litigation or other administrative proceedings challenging our intellectual property, including interferences, derivation, reexamination, *inter partes* reviews and post-grant reviews, may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees. Furthermore, there could be public announcement of the results of hearings, motions or other interim proceedings or developments in any proceeding challenging the issuance, scope, validity and enforceability of our developed or licensed intellectual property. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Any of these potential negative developments could impact the scope, validity, enforceability or commercial value of our patent rights and, as a result, have material adverse effect on our business, financial condition, results of operations or prospects.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We may in the future be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor or other claims challenging the inventorship of our patents or ownership of our intellectual property (including patents and intellectual property that we in-license). For example, the UC/Vienna/Charpentier patent family that is covered by our license agreement with Caribou is co-owned by UC/Vienna and Dr. Charpentier, and our sublicense rights are derived from the first two co-owners and not from Dr. Charpentier. Therefore, our rights to these patents are not exclusive and third parties, including competitors, may have access to intellectual property that is important to our business. In addition, we may have inventorship disputes arise from conflicting obligations of collaborators, consultants or others who are involved in developing our technology and product candidates. Litigation or other legal proceedings may be necessary to defend against these and other claims challenging inventorship. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

We have limited foreign intellectual property rights and may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting, maintaining and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. can have a different scope and strength than do those in the U.S. In addition, the laws of some foreign countries, such as China, Brazil, Russia, India and South Africa, do not protect intellectual property rights to the same extent as federal and state laws in the U.S. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the U.S., or from selling or importing products made using our inventions in and into the U.S. or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement rights are not as strong as those in the U.S. These products may compete with our products and our patents or other intellectual property rights may not be effective or adequate to prevent them from competing. In addition, in jurisdictions outside the U.S., a license may not be enforceable unless all the owners of the intellectual property agree or consent to the license. Further, patients may choose to travel to countries in which we do not have intellectual property rights or which do not enforce these rights to obtain the products or treatment from competitors in such countries.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, such as China, Brazil, Russia, India and South Africa, do not favor the enforcement of patents, trade secrets and other intellectual property, particularly those relating to biopharmaceutical products, which could make it difficult in those jurisdictions for us to stop the infringement or misappropriation of our patents or other intellectual property rights, or the marketing of competing products in violation of our proprietary rights. Proceedings to enforce our patent and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Furthermore, such proceedings could put our patents at risk of being invalidated, held unenforceable, or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims of infringement or misappropriation against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

We may be involved in lawsuits to protect or enforce our patents, the patents of our licensors or our licenses, which could be expensive, time-consuming, and unsuccessful.

Competitors may infringe our patents or the patents of our licensors. To cease such infringement or unauthorized use, we may be required to file patent infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding or a declaratory judgment action against us, a court may decide that one or more of our patents 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. An adverse result in any litigation or defense proceeding could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly and could put our patent applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business.

Interference or derivation proceedings provoked by third parties or brought by the USPTO may be necessary to determine the priority of inventions with respect to, or the correct inventorship of, our patents or patent applications or those of our licensors. An unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Litigation, interference or derivation proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees.

Further, if a party to our licenses, either a licensee or licensor, were to breach or challenge our rights under the relevant license agreement (or if one of our licensor's own licensors were to challenge our licensor's rights), we may have to initiate or participate in a legal proceeding to enforce our rights. Any such legal proceeding could be expensive and time-consuming. In addition, if a court or other tribunal were to rule against us, we could lose key intellectual property and financial rights. Pursuing or defending against these legal claims, regardless of merits, would involve substantial legal expense and would be a substantial diversion of employee resources from our business. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or contractual litigation there is a risk that some of our confidential information could be

compromised by disclosure during this type of litigation or proceeding. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court or before the USPTO or comparable foreign authority.

If we or one of our licensing partners initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate is invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Third parties may also raise similar claims before administrative bodies in the U.S. or other jurisdictions, even outside the context of litigation. Such mechanisms include re-examination, *inter partes* review, post-grant review and equivalent proceedings in foreign jurisdictions, such as opposition or derivation proceedings. Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity of our patents, for example, we cannot be certain that there is no invalidating prior art of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity, unpatentability and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates.

Obtaining and maintaining our patent protection 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 non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. Although an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. In any such event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or future, potential customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our unregistered trademarks or trade names. Over the long term, if we are unable to successfully register our trademarks and trade names and establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our financial condition or results of operations.

Risks Related to Potential Disclosure of Confidential Information

Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect our proprietary and confidential information. We also utilize proprietary processes for which it would be difficult to enforce patents. In addition, other elements of our product discovery and development processes involve proprietary know-how,

information, or technology that is not covered by patents. Trade secrets, however, may be difficult to protect. We seek to protect our proprietary processes, in part, by entering into confidentiality agreements with our employees, consultants, outside scientific advisors, contractors (including CMOs and CROs), and collaborators, and we also rely on federal and state laws requiring our directors, employees, consultants, contractors (including CMOs and CROs), and collaborators to protect our proprietary information. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, outside scientific advisors, contractors, and collaborators might intentionally or inadvertently disclose our trade secret information to competitors. In addition, competitors may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the U.S. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the U.S. and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, or misappropriation of our intellectual property by third parties, we may not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results, and financial condition. Our trade secrets and other confidential information of ours may also be exposed through cybersecurity attacks, ransomware attacks, and other hacking attempts directed at our information technology systems and those of our employees, consultants, outside scientific advisors, contractors, vendors and collaborators. For more information, see the risk factor section entitled "Risks Related to Data and Privacy."

We may be subject to claims that our employees, directors, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties.

We have received confidential and proprietary information from third parties. In addition, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies as well as academic research institutions. We may be subject to claims that we or our employees, directors, consultants, or independent contractors have inadvertently or otherwise used or disclosed confidential information of these third parties or our employees' former employers. Litigation may be necessary to defend against these claims, which could result in money damages or a judicial order prohibiting the use of certain intellectual property. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees.

Risks Related to Our Financial Position and Need for Additional Capital

Risks Related to Past Financial Condition

We have never generated any revenue from product sales and our ability to generate revenue from product sales and become profitable depends significantly on our success in a number of areas.

We have no products approved for commercial sale, have not generated any revenue from product sales, and do not anticipate generating any revenue from product sales until we have received regulatory approval for the commercial sale of one of our product candidates. Our ability to generate revenue, and achieve and retain profitability, depends significantly on our success in many areas, including:

- obtaining regulatory approvals and marketing authorizations for our lead programs;
- obtaining market acceptance of our product candidates as viable treatment options;
- launching and commercializing product candidates for which we obtain regulatory approvals and marketing authorizations, either directly or with a collaborator or distributor;
- accurately assessing the size and addressability of potential patient populations;
- addressing any competing technological and market developments;
- maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- avoiding infringement of or obtaining licenses to any valid intellectual property owned or controlled by third parties;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter or which may be necessary for us to develop, manufacture or commercialize our product candidates;
- maintaining good relationships with our collaborators and licensors;
- attracting, hiring and retaining qualified personnel;

- developing a sustainable and scalable manufacturing process for product candidates, including establishing and maintaining commercially viable supply relationships with third parties, such as CMOs, and potentially establishing our own manufacturing capabilities and infrastructure;
- successfully completing research, nonclinical and clinical development of product candidates;
- investing resources in developing commercial manufacturing and operational infrastructure prior to clinical evidence of safety and efficacy for a given product candidate; and
- selecting commercially viable product candidates and effective delivery methods.

Even if one or more product candidates that we discover and develop are approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate and the timing of such costs may be out of our control. If we are not able to generate revenue from the sale of any approved products, we may never become profitable.

Our operating history may make difficult the evaluation of our business's success to date and assessment of our future viability.

We are a clinical-stage company. We were founded and commenced operations in mid-2014. All of our product candidates are still in nonclinical development or clinical trials. We have not yet demonstrated our ability to successfully complete any clinical trials, including large-scale, pivotal clinical trials, obtain marketing approvals, manufacture clinical and commercial scale therapeutics, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful commercialization. Our ability to generate product revenue or profits, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of our product candidates, which may never occur. We may never be able to develop or commercialize a marketable product.

Each of our programs may require additional discovery research and then nonclinical and clinical development, regulatory approval in multiple jurisdictions, obtaining manufacturing supply, capacity and expertise, building of a commercial organization, substantial investment and significant marketing efforts before we generate any revenue from product sales. In addition, our product candidates must be approved for marketing by the FDA, or certain other foreign regulatory agencies, before we may commercialize any product.

Our operating history, particularly in light of the rapidly evolving genome editing field, may make it difficult to evaluate our current business and predict our future performance. Our relatively short history as an operating company makes any assessment of our future success or viability subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by clinical-stage companies in rapidly evolving fields. If we do not address these risks successfully, our business will suffer.

We have incurred net losses in each period since our inception, anticipate that we will continue to incur net losses in the future and may never achieve profitability.

We are not profitable and have incurred losses in each period since our inception. Our net loss was $330.4 million for the nine months ended September 30, 2026. As of September 30, 2026, we had an accumulated deficit of $2,920.4 million. We expect these losses to increase as we continue to incur significant research and development and other expenses related to our ongoing operations, seek regulatory approvals for our future product candidates, scale-up manufacturing capabilities, maintain, expand and protect our intellectual property portfolio and hire additional personnel to support the development of our product candidates and to enhance our operational, financial and information management systems. We expect to finance our operations through a combination of collaboration revenue, equity or debt financings or other sources, which may include collaborations with third parties.

A critical aspect of our strategy is to invest significantly in our technology to improve the efficacy and safety of potential product candidates that we discover. Even if we succeed in discovering, developing and ultimately commercializing one or more of these product candidates, we will continue to incur losses for the foreseeable future relating to our substantial research and development expenditures to develop our technologies. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital. Further, the net losses we incur may fluctuate significantly from quarter to quarter and year to year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance.

Risks Related to Future Financial Condition

We may need to raise substantial additional funding to fund our operations. If we fail to obtain additional financing, we may be unable to complete the development and commercialization of any product candidates.

Our operations have required substantial amounts of cash since inception, and we expect to spend substantial amounts of our financial resources on our discovery programs going forward and future development efforts. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we must complete nonclinical development, manufacture (or have manufactured) product candidates and components, and then conduct extensive clinical trials to demonstrate the safety and efficacy of any of our future product candidates in humans. Because nonclinical and clinical testing is expensive and can take many years to complete, we may require additional funding to complete these undertakings. Further, if we are able to identify product candidates that are eventually approved, we will require significant additional amounts in order to launch and commercialize our product candidates. For the foreseeable future, we expect to continue to rely on additional financing to achieve our business objectives. Our future capital requirements will depend on and could increase significantly as a result of many factors, including the scope, progress, results and costs of drug discovery, nonclinical development, laboratory testing and clinical trials for our current or future product candidates, including additional expenses attributable to adjusting our development plans (including any supply related matters).

In September 2026, we entered into a Credit Agreement (the "Credit Agreement") with the lenders from time to time party thereto ("Lenders"), and OrbiMed Royalty & Credit Opportunities V, LP, as administrative agent. OrbiMed Royalty & Credit Opportunities IV, LP, and OrbiMed Royalty & Credit Opportunities V, LP, are the initial Lenders. The Credit Agreement provides Intellia with a five-year senior secured credit facility of up to $400 million (the "OrbiMed Credit Facility") available in the following tranches: (1) $75 million drawn on the Closing Date (as defined in the Credit Agreement), (2) a potential additional $75 million draw at our option upon the approval by the FDA of our BLA for lonvo-z prior to a certain date, (3) three potential additional $40 million draws at our option upon achieving certain revenue targets for lonvo-z prior to certain dates, (4) a potential additional $30 million draw at our option upon achieving an equity fundraising target prior to a certain date, and (5) an uncommitted additional incremental facility up to $100 million draw subject to mutual agreement among us and the Lenders. The proceeds of the OrbiMed Credit Facility will be used for our working capital needs and general corporate purposes.

All obligations under the Credit Agreement are secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of Intellia, including its intellectual property. In addition, the Credit Agreement contains customary covenants, including, without limitation, (i) financial covenants to (1) maintain liquidity of at least $50 million in controlled accounts until the FDA approves the BLA for lonvo-z and (2) either achieve certain revenue targets, maintain certain market capitalization thresholds or maintain the outstanding loan principal in cash equivalents in controlled accounts, and (ii) negative covenants that, subject to certain exceptions, restrict our ability to incur additional indebtedness, grant liens, make investments (including acquisitions), effectuate mergers or consolidations, engage in asset sales and licensing transactions, pay dividends, terminate or modify certain material agreements, pay subordinated indebtedness, and undertake other matters customarily restricted in such agreements. The exceptions to incurring additional indebtedness and granting liens include an exception allowing us to enter synthetic royalty transactions, subject to certain restrictions in the Credit Agreement.

The Credit Agreement also contains certain events of default after which loans under the OrbiMed Credit Facility may be due and payable immediately, including payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy and insolvency proceedings, cross-defaults to certain other agreements, judgments against Intellia and its subsidiaries, and change of control.

If, notwithstanding our efforts to comply with the terms of the Credit Agreement, we are unable to meet the financial covenants or the other terms of the Credit Agreement or our ability to access the funding is curtailed by the terms of the Credit Agreement, our business, prospects, financial condition and results of operations could be significantly harmed.

We may require additional capital for the further development and commercialization of any product candidates and may need to raise additional funds sooner if we choose to expand more rapidly than we presently anticipate or due to other unanticipated factors. Disruptions in the financial markets in general have made equity and debt financing more difficult to obtain and may have a material adverse effect on our ability to meet our fundraising needs.

We cannot be certain that additional funding will be available on acceptable terms, or at all. Except as set forth in Note 10, "Debt", we have no committed source of additional capital and if we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development, manufacture or

commercialization of our product candidates or other research and development initiatives. Our collaboration and license agreements may also be terminated if we are unable to meet the payment or other obligations under the agreements. We could be required to seek collaborators for product candidates at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to product candidates in markets where we otherwise would seek to pursue development or commercialization ourselves.

Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

Raising additional capital may cause dilution to our stockholders and restrict our operations.

We will need additional capital in the future to continue our planned operations. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing stockholders may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. In addition, the valuation of public companies may require selling equity at lower prices to ensure appropriate capitalization. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

Unfavorable national or global economic conditions or political developments could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the national or global economy and financial markets. For example, governmental statements, actions or policies, political unrest and global financial crises can cause extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn, political unrest or additional global financial crises, could result in a variety of risks to our business, including weakened demand for our products, if approved, or our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate, further political developments and financial market conditions could adversely impact our business.

The global economy has been impacted by geopolitical tensions. The U.S. and other governments have imposed, and propose to impose additional, export controls and tariffs on certain products, and financial and economic sanctions on certain industry sectors and parties. These geopolitical tensions could result in, among other things, cyber-attacks, supply chain disruptions, higher energy and other commodity costs, lower consumer demand, and changes to foreign exchange rates and financial markets, and tariffs and trade restrictions may result in increased production costs and product pricing, further supply chain disruptions, limited access to end markets, lower profitability, and uncertainty related to planning long-term investments and strategies, and may have other competitive effects. Any of the foregoing could have a material adverse effect on our business, financial condition, and results of operations.

Risks Related to Manufacturing and Supply

In vivo *genome editing products and* ex vivo *engineered cell therapies based on CRISPR genome editing technology are novel, complex and difficult to manufacture.*

The manufacturing processes used to produce CRISPR-based *in vivo* gene editing product candidates and *ex vivo* engineered cell therapy product candidates are novel and complex. In addition, our manufacturing processes may require components that are difficult to obtain or manufacture at the necessary quantities and in accordance with regulatory requirements. Several factors could cause production interruptions, including equipment malfunctions; facility unavailability or contamination; raw material cost, shortages or contamination; natural disasters, such as pandemics or other outbreaks or similar public health crises; disruption in utility services; human error; insufficient personnel; inability to meet legal or regulatory requirements; or disruptions in the operations of our suppliers.

Because our product candidates are regulated as biologics, their processing steps will be more complex than those of most small molecule drugs. Moreover, unlike small molecules, the physical and chemical properties of a complex product such as ours generally cannot be fully characterized. As a result, assays of the finished product or relevant components may not be sufficient to ensure that the product will perform in the intended manner. For this reason, we will employ multiple steps to control the manufacturing process to ensure that the process results in product candidates that meet their specifications, but complications

at any one step could adversely impact our manufacturing of products. Further, we may encounter problems achieving adequate quantities and quality of clinical (or, if approved, commercial) grade materials that meet the FDA or other relevant regulatory agency's applicable standards or our specifications with consistent and acceptable production yields and costs. Manufacturing process irregularities, even minor deviations from the normal process, could result in product defects or manufacturing issues that cause lot failures, product recalls, product liability claims and litigation, insufficient inventory or production interruption. In addition, product manufacturing and supply could be delayed if the FDA and other regulatory authorities require us to submit lot samples, testing results and protocols, or if they require that we not distribute a lot until they authorize the product's release.

We could experience manufacturing problems that result in delays in the development, approval or commercialization of our product candidates or otherwise harm our business.

Certain of our product candidates may require components that are unavailable or difficult to acquire or manufacture at the necessary scale and in compliance with regulatory requirements to support our clinical trials or, if approved, commercial efforts. We expect to continue to rely on third party CMOs to manufacture these components and the final product candidates for the foreseeable future. We may not have full control of these CMOs, and they may prioritize other customers or be unable to provide us with enough manufacturing capacity to meet our objectives. Further, we may rely on CMOs outside the U.S. for certain components of our product candidates and may be subject to importation regulations that may affect our ability to manufacture or increase the cost of our product candidates.

We also may encounter problems developing our own manufacturing capabilities, including hiring and retaining the experienced scientific, engineering, quality and manufacturing personnel needed to operate or supervise the necessary manufacturing processes. These issues could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements.

Any of these manufacturing and supply issues or delays could restrict our ability to meet clinical or market demand for our product candidates or products and be costly to us and otherwise harm our business, financial condition, results of operations and prospects. Further, any problems in manufacturing processes or facilities could make us a less attractive collaborator for potential partners, including larger pharmaceutical companies and academic research institutions, which could limit our access to additional attractive development programs.

Risks Related to Government Regulation

Risks Related to Obtaining Regulatory Approval

****While the regulatory framework exists for approval of gene therapy products, including genome editing products, the limited precedent for genome editing products makes the regulatory approval process potentially more unpredictable and we may experience significant delays in the clinical development and regulatory approval, if any, of our product candidates.***

The research, testing, manufacturing, labeling, approval, selling, import, export, marketing and distribution of drug products, including genome editing therapeutics and engineered cell therapies, are subject to extensive regulation by the FDA in the U.S. and other regulatory authorities in other jurisdictions. For example, we are not permitted to market any drug or biological product, including *in vivo* products or engineered cell therapies, until we receive regulatory approval from the relevant regulatory agency, such as the FDA in the U.S. or European Commission in the EU. We expect that the novel nature of our product candidates, such as lonvo-z, may create challenges or raise questions from regulatory agencies in obtaining regulatory approval, e.g., a regulatory agency may require a panel of experts, such as an Advisory Committee, to deliberate on the adequacy of the safety and efficacy data. We announced in September 2026 that the FDA accepted the BLA for lonvo-z for the treatment of HAE and granted the BLA Priority Review with a Prescription Drug User Fee Act ("PDUFA") target action date of March 10, 2027. Additionally, FDA has advised us that it is not currently planning to hold an advisory committee to discuss the application. We believe the BLA for lonvo-z is the first application before the FDA for an *in vivo* gene editing-based therapeutic, and the FDA has only approved one *ex vivo* CRISPR/Cas9 genome editing therapy for human therapeutic use. While we are not aware of any specific genetic or biomarker tests for which regulatory approval would be necessary to advance any of our product candidates to clinical trials or commercialization, regulatory agencies could require the development and approval of such tests. Accordingly, the regulatory approval pathway for such product candidates, including lonvo-z, may be uncertain, complex, expensive and lengthy, as well as different in each jurisdiction, and approval may not be obtained in any, some or all jurisdictions.

Other non-regulatory entities may impact the regulatory agencies' and ethics committees' evaluation and approval decision regarding our product candidates. For example, the World Health Organization ("WHO") has established or recommended standards and registries for research using genome editing technologies. We cannot predict the impact of the WHO's current and

future recommendations, or any policies or actions that ethics committees or regulatory agencies may take in response to such recommendations, on our research, clinical and business plans and results.

Patient enrollment is a significant factor in the timing of clinical trials and is affected by many factors, including willingness of physicians to use an experimental therapy, the availability of existing treatments, the trial's geographic locations and the number of patients in each geographic location. In addition, our ability to enroll and dose patients may be delayed by the relevant regulatory authority, as well as the IRB or another ethics committee (whether local or national). For example, as set forth in the National Institutes of Health ("NIH") Guidelines for Research Involving Recombinant or Synthetic Nucleic Acid Molecules ("NIH Guidelines"), gene therapy clinical trials are also subject to review and oversight by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. Before a clinical trial can begin at any institution, that institution's IRB and its IBC assesses the safety of the research and identifies any potential risk to public health or the environment. While the NIH Guidelines are not mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. Further, a clinical trial may be suspended or terminated by us, the relevant IRBs or ethics committees of the trial, or the FDA or other regulatory authorities, or upon a recommendation of the trial's DMC, due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. For more information, see the above risk factor entitled **"*We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product candidates*."** If we experience termination of, or delays in the completion of, any clinical trial of product candidates, the commercial prospects for such product candidates will be harmed, and our ability to generate product revenue will be impaired. In addition, any delays in completing any clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenue.

We are currently conducting and may in the future conduct other clinical trials for our product candidates outside the U.S., and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We are currently conducting our Phase 3 clinical trials of nex-z and for lonvo-z, and may in the future conduct clinical trials for our other product candidates, outside the U.S. The acceptance of data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. The FDA will generally not consider the data from a foreign clinical trial not conducted under an IND unless (i) the trial was well-designed and well-conducted in accordance with good clinical practice ("GCP") requirements, including requirements for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials in a way that provides assurance that the data and reported results are credible and accurate and that the rights, safety, and well-being of trial subjects are protected, and (ii) the FDA is able to validate the data from the trial through an onsite inspection, if necessary. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

We have received orphan drug designation for nex-z and lonvo-z and may in the future seek orphan drug designation for some of our other product candidates, but we may be unable to obtain such designations or to maintain the benefits associated with orphan drug status, including market exclusivity, which may cause our revenue, if any, to be reduced.

Regulatory authorities in some jurisdictions, including the U.S. and Europe, may in response to a request from the sponsor designate products for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may grant orphan drug designation to a product intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 in the U.S., or a patient population of 200,000 or more in the U.S. when there is no reasonable expectation that the cost of developing and making available the product in the U.S. will be recovered from sales in the U.S. for that product. Orphan drug designation must be requested before submitting a BLA. In the U.S., orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. After the FDA grants orphan drug designation, the generic identity of the product and its potential orphan use are

disclosed publicly by the FDA. In the EU, a medicinal product may be designated as orphan if (1) it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (2) either (a) such condition affects no more than five in 10,000 persons in the EU when the application is made, or (b) it is unlikely that the product, without the benefits derived from orphan status, would generate sufficient return in the EU to justify the necessary investment in its development; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the EU, or if such a method exists, the product will be of significant benefit to those affected by the condition. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the approval of another marketing application for the same drug for the same indication for that time period. The applicable period is seven years in the U.S. and ten years in the EU (which can be extended to 12 years if the sponsor complies with an agreed-upon Pediatric Investigation Plan). Orphan drug exclusivity may be lost if the FDA or the EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. In addition, the FDA can subsequently approve a marketing application for the same drug, or a product with the same active moiety, for treatment of the same disease or condition if it concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. Similarly, the European Commission ("EC") may grant a marketing authorization to a similar medicinal product for the same indication as an authorized orphan product at any time if it is established that the second product, although similar, is safer, more effective or otherwise clinically superior to the authorized product. The FDA and EC also can approve a different drug for the same orphan indication, or the same drug for a different indication, during the orphan exclusivity period.

We have received orphan drug designation from the FDA for nex-z for the treatment of ATTR amyloidosis, and from the FDA and EC for lonvo-z for the treatment of HAE. We may seek orphan drug designation for some of our other product candidates in orphan indications in which there is a medically plausible basis for the use of these product candidates. Even where we obtain orphan drug designation, exclusive marketing rights in the U.S. may be limited if we seek approval for an indication broader than the orphan designated indication and may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. In addition, although we intend to seek orphan drug designation for other product candidates, we may never receive such designations.

The FDA may reevaluate the Orphan Drug Act and its regulations and policies. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. In addition, proposed reforms to EU pharmaceutical legislation have been provisionally agreed between the Council of the European Union and the European Parliament that, if implemented, could reduce the current 10-year market exclusivity period in the EU for certain orphan medicines. Depending on what changes the FDA and the EC may make to their orphan drug regulations and policies, our business could be adversely impacted.

We have received regenerative medicine advanced therapy ("RMAT") designation by the FDA for nex-z for the treatment of ATTRv-PN and for lonvo-z for the treatment of HAE, and may in the future seek such designation for some of our other product candidates, but such designation may not actually lead to a faster development or regulatory review or approval process and we may be unable to obtain or maintain the benefits associated with such designation.

We have received the RMAT designation from the FDA for nex-z for the treatment of ATTRv-PN, and for lonvo-z for the treatment of HAE. A product candidate is eligible for RMAT designation if: (1) it is a cell therapy, therapeutic tissue engineering product, human cell or tissue product, or a combination product using any such therapies or products; (2) it is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition; and (3) there is preliminary clinical evidence that indicates that the product candidate has the potential to address unmet medical needs for such disease or condition. This program is intended to facilitate efficient development and expedite review of RMATs. A BLA for a product candidate with RMAT designation may be eligible for priority review or accelerated approval through (1) surrogate or intermediate endpoints reasonably likely to predict long-term clinical benefit or (2) reliance upon data obtained from a meaningful number of sites. Benefits of such designation also include early interactions with the FDA to discuss any potential surrogate or intermediate endpoint to be used to support accelerated approval. A product candidate that has RMAT designation and is subsequently granted accelerated approval and is subject to post-approval requirements may fulfill such requirements through the submission of clinical evidence, clinical studies, patient registries, or other sources of real-world evidence, such as electronic health records, the collection of larger confirmatory data sets, or post-approval monitoring of all patients treated with such therapy prior to its approval. RMAT designation is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for RMAT designation, the FDA may disagree and instead determine not to grant such designation. In any event, the receipt of RMAT designation for a product candidate may not result in a faster development process, review or approval compared to product candidates considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualifies for RMAT designation, the FDA may later decide that the product candidate no longer meets the conditions for qualification.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, but a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA approves a product candidate, comparable regulatory authorities in foreign jurisdictions must also authorize the marketing and sale of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and review periods different from those in the U.S., including additional nonclinical studies or clinical trials, as clinical studies conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the U.S., a product candidate must be approved for reimbursement before it can be sold in that jurisdiction. In some cases, the price that we are allowed to charge for our products is also subject to approval or to other legal restrictions.

Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the relevant regulatory requirements or to receive applicable marketing approvals, our target markets will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Existing regulatory policies have begun to change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates.

In June 2024, the U.S. Supreme Court overruled the *Chevron* doctrine, which gave deference to regulatory agencies' statutory interpretations in litigation against federal government agencies, such as the FDA and Centers for Medicare & Medicaid Services ("CMS"), agencies within the U.S. Department of Health and Human Services ("HHS"), where the law is ambiguous. This decision may result in more lawsuits against the FDA to challenge longstanding decisions and policies of the FDA, which could undermine the FDA's authority, lead to uncertainties in the industry, and disrupt the FDA's normal operations, any of which could delay the FDA's review of our regulatory submissions. We cannot predict the full impact of this decision, future judicial challenges brought against the FDA, or the nature or extent of government regulation that may arise from future legislation or administrative action. In addition, the leadership, personnel, policies, and/or priorities of government departments and agencies responsible for establishing and operating programs and regulations related to pharmaceutical products, such as HHS, FDA and CMS, began to change in 2025. New leadership, personnel, policies, priorities, and/or regulations have affected our industry and may affect our product candidates. For example, FDA or CMS policies and practices concerning gene and cell therapies may

change in a way that disparately impacts our product candidates, such as reducing the staff of these agencies or not retaining experienced staff at these agencies who have expertise relevant to our industry and products, and/or applying evolving standards for regulatory decisions. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability.

Risks Related to Ongoing Regulatory Obligations

Even if we receive regulatory approval of any product candidates or therapies, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

If any of our product candidates are approved, they may be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, distribution, storage, advertising, promotion, sampling, record-keeping, and submission of safety and efficacy data, and other post-market information and potential obligations (such as post-marketing studies), including both federal and state requirements in the U.S. and requirements of comparable foreign regulatory authorities. In addition, we will be subject to continued compliance with current good manufacturing practice ("cGMP") and GCP, and in certain cases, current good tissue practice ("cGTP") requirements for any clinical trials that we conduct post-approval.

Manufacturers and manufacturers' facilities are required to comply with extensive FDA and comparable foreign regulatory authority requirements, as applicable, including ensuring that quality control and manufacturing procedures conform to cGMP and, in certain cases, cGTP requirements, and applicable product tracking and tracing requirements. As such, we and our CMOs will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any BLA, other marketing applications, and previous responses to inspection observations. Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Any regulatory approvals that we receive for our product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials and surveillance to monitor the safety and efficacy of the product candidate. For example, the FDA or other regulatory agencies may also require a REMS or similar program as a condition of approval of our product candidates, which could entail requirements for long-term patient follow-up, a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, we will have to comply with their respective legal or regulatory requirements including submissions of safety and other post-marketing information and reports and registration.

The FDA or other regulatory agencies may seek to impose consent decrees, withdraw approval or prohibit the export or import of a product if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of our products, withdrawal of the product from clinical trials or the market, or voluntary or mandatory product recalls;
- manufacturing delays and supply disruptions until issues identified by regulatory inspections are remediated;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA or the relevant regulatory agency to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising, and promotion of products that are placed on the U.S. market, and the relevant foreign regulatory agencies do the same in their respective jurisdictions. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

The FDA's policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. In addition, as discussed above, the U.S. Supreme Court's June 2024 decision to overturn established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which the FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays, and/or changes. If we or our collaborators are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or our collaborators are not able to maintain regulatory compliance, we or our collaborators may lose any marketing approval that we or our collaborators may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability.

Our employees, independent contractors, clinical investigators, CMOs, CROs, consultants, collaborators, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on our business.

We are exposed to the risk of non-compliance, fraud, misconduct or other illegal activity by our employees, independent contractors, clinical investigators, CMOs, CROs, consultants, collaborators, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and/or negligent conduct that fails to: comply with federal and state laws and those of other applicable jurisdictions; provide true, complete and accurate information to the FDA and other regulatory bodies in the U.S. or outside the U.S.; comply with manufacturing standards; comply with federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in the U.S. and similar foreign privacy or fraudulent misconduct laws; or report financial information or data accurately; or disclose unauthorized activities to us. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the U.S., our potential exposure under such laws will increase significantly, and our costs associated with compliance with such laws are also likely to increase. These laws may impact, among other things, our current activities with clinical investigators and research patients, as well as proposed and future sales, marketing and education programs. In particular, the promotion, sales and marketing of healthcare products and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, including promotion and marketing of off-label uses of our products, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of clinical trials or creating fraudulent data in our nonclinical studies or clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other 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 comply with these laws or regulations. Additionally, we are subject to the risk that a person or government 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 have a significant impact on our business, including the imposition of significant fines or other sanctions.

Failure to comply with health and data protection laws and regulations could lead to government enforcement actions (which could include civil or criminal penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business.

We and many of our existing or potential collaborators, clinical investigators, CMOs, CROs, consultants or vendors are subject to federal, state, and foreign data protection laws and regulations (i.e., laws and regulations that address privacy and data security). In the U.S., numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators. In addition, we may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), or by comparable laws in other jurisdictions. Depending on the facts and circumstances, we could be subject to civil, criminal, and administrative penalties if we

knowingly obtain, use, or disclose individually identifiable health information maintained by a covered entity in a manner that is not authorized or permitted by laws or regulations.

Compliance with U.S., both state and federal, and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in government enforcement actions (which could include civil, criminal and administrative penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects, employees and other individuals about whom we or our existing or potential collaborators obtain personal information, as well as the providers who share this information with us, may limit our ability to collect, use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

If we, or our collaborators, clinical investigators, CMOs, CROs, consultants or vendors, fail to comply with environmental, health and safety, and laboratory animal welfare laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We and many of our existing or potential collaborators, clinical investigators, CMOs, CROs, consultants or vendors are subject to numerous federal, state and local environmental, health and safety, and laboratory animal welfare laws and regulations. These legal requirements include those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes, as well as those which regulate the care and use of animals in research. Our operations, and those of our collaborators, clinical investigators, CMOs, CROs, consultants or vendors, acting on our behalf, may involve research using research animals and the use of hazardous and flammable materials, including chemicals and biological materials. Our operations, and those of our collaborators, clinical investigators, CMOs, CROs, consultants or vendors, acting on our behalf, also may produce hazardous waste products. We generally anticipate contracting with third parties for the disposal of these materials and waste. We will not be able to eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from any use by us of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety, and laboratory animal welfare laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Failure to comply with labor and employment laws and regulations could subject us to legal liability and costs, including fines or penalties, as well as reputational damage that could harm our business.

We are subject to numerous federal, state and local laws and regulations relating to the recruiting, hiring, compensation and treatment of employees and contractors. These laws and regulations cover financial compensation (including wage and hour standards), benefits (including insurance and 401(k) plans), discrimination, workplace safety and health, and workers' compensation.

The Commonwealth of Massachusetts, where most of our employees are based, also has laws that expand on federal laws or create additional rights for employees or obligations for employers. For example, in July 2018, the Massachusetts Equal Pay Act went into effect, which added protections employers must comply with regarding pay equity for "comparable work." In addition, in October 2025, the Frances Perkins Workplace Equity Act became effective in Massachusetts, requiring disclosure of the pay range for a particular job under certain circumstances, including job postings, promotions, or when an employee requests. There is currently uncertainty regarding the exact scope of these new legal limits and such uncertainty may remain for the foreseeable future. We may face increased employment and legal costs to ensure we are complying with these laws.

For example, the Massachusetts non-compete law limits the terms under which employers can enter into non-competition agreements with employees. Further, other jurisdictions in which our employees may work limit enforcement of non-competition agreements. Additionally, in California non-competition agreements with employees are generally unenforceable after termination of employment and Illinois contains strict laws affecting the enforcement of non-competition agreements. These non-compete laws may negatively impact our ability to prevent employees from working with direct or indirect competitors in the future and may affect our ability to retain key talent in a competitive market.

Our failure to comply with these and other related laws could expose us to civil and, in some cases, criminal liability, including fines and penalties. Further, government or employee claims that we have violated any of these laws, even if ultimately disproven, could result in increased expense and management distraction, as well as have an adverse reputational impact on us.

Inadequate funding for, substantial changes in leadership, personnel, policies or priorities of, or other disruptions at the FDA and other government agencies in or outside the U.S. could hinder their ability to hire, retain, or deploy key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA and other similar regulatory agencies to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and authorization to accept the payment of user fees, reallocation of resources to address unique or new healthcare issues (or other future public health concerns), and statutory, regulatory, and policy changes. For example, in 2025, the U.S. government issued executive orders and implemented reductions in force that adversely impacted FDA staffing and resources. In addition, government funding of other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. For example, over the last several years, the U.S. government has shut down several times and during such times, certain regulatory agencies, such as the FDA and the SEC, in some instances have had to furlough government employees and stop certain critical activities.

A prolonged government shutdown in the U.S. or other jurisdictions where we plan to conduct our clinical trials, manufacturing, or other operations, or substantial changes in leadership, personnel, policies or priorities could significantly impact the ability of the relevant agency, such as the FDA, to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Risks Related to Our Reliance on Third Parties

Risks Related to Our Reliance on Collaboration Partners

Our technological advancements and any potential for revenue may be derived in part from our collaborations, including, for example, with Regeneron Pharmaceuticals, Inc. ("Regeneron"), and if the collaboration or co-development agreements related to a material collaboration were to be terminated or materially altered in an adverse manner, our business, financial condition, results of operations and prospects would be harmed.

We rely on strategic collaborations to advance our technology and co-develop products that we plan to co-commercialize. If our collaboration partner in a material collaboration fails to develop, obtain regulatory approval for or ultimately commercialize any product candidate from the development programs governed by the respective collaboration agreements, including, e.g., a co-development or co-commercialization agreement, or breaches or terminates our collaboration with it, our business, financial condition, results of operations and prospects could be harmed. In addition, any material alteration, in an adverse manner, of any material collaboration agreement, or dispute or litigation proceedings we may have related to a material collaboration in the future could delay development programs, create uncertainty as to ownership of or access to intellectual property rights, distract management from other business activities and generate substantial expense.

As described within Note 7, "Collaborations and Other Arrangements" of this Quarterly Report on Form 10-Q, we have entered into co-development and co-promotion arrangements with Regeneron. Regeneron may change its strategic focus or pursue alternative technologies in a manner that results in reduced, delayed or no revenue to us under these arrangements. For example, Regeneron has a variety of marketed products and product candidates either by itself or with other companies, including some of our competitors. In addition, the corporate objectives of our collaborators, such as Regeneron, may not be consistent with our best interests. Regeneron may change its position regarding its participation and funding of our joint activities, which may impact our ability to successfully pursue those programs.

Our existing and future collaborations will be important to our business. If we are unable to maintain any of these collaborations, or if these collaborations are not successful, our business could be adversely affected.

We have limited capabilities for product development and are developing capabilities for sales, marketing or distribution. Accordingly, we have entered, and plan to enter, into collaborations with other companies, including our therapeutic-focused collaboration agreements with Regeneron, which we believe can provide such capabilities. These current and future therapeutic-focused collaborations could provide us with important technologies and/or funding for our programs and technology. Our existing and future therapeutic collaborations may have a number of risks, including that collaborators:

- have significant discretion in determining the efforts and resources that they will apply;
- may not perform their obligations as expected;
- may dispute the amounts of payments owed;
- may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs or license arrangements based on clinical trial results, changes in their strategic focus or available funding, or external factors, such as a strategic transaction that may divert resources or create competing priorities;
- may delay, insufficiently fund, stop, initiate new or repeat clinical trials, reformulate a product candidate for clinical testing, or abandon a product candidate;
- could develop independently, or with third parties, products that compete directly or indirectly with our products and product candidates;
- may view product candidates discovered in our collaborations as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the development or commercialization of our product candidates;
- may dispute ownership or rights in jointly developed technologies or intellectual property;
- may fail to comply with applicable legal and regulatory requirements regarding the development, manufacture, sale, distribution or marketing of a product candidate or product;
- with respect to sales, marketing, manufacturing and distribution rights to our product candidates, may not commit sufficient resources to the product's sale, marketing, manufacturing and distribution;
- may disagree with us about material issues, including proprietary rights, contract interpretation, payment obligations or the preferred course of discovery, development, sales or marketing, which might cause delays or terminations of the research, development or commercialization of product candidates, lead to additional and burdensome responsibilities for us with respect to product candidates, or result in litigation or arbitration, any of which would be time-consuming and expensive;
- may not properly maintain or defend their or our relevant intellectual property rights or may use our proprietary information or sublicensed intellectual property rights in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation and liability;
- may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- could become involved in a business combination or cessation that could cause them to deemphasize or terminate the development or commercialization of any product candidate licensed to it by us; and
- may terminate our collaborations, which could require us to raise additional capital to develop or commercialize the applicable product candidates, or lose access to the collaborator's intellectual property.

If our therapeutic collaborations do not result in the successful discovery, development and commercialization of products or if a collaborator terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. All of the risks relating to product discovery, development, regulatory approval and commercialization summarized and described in this report also apply to the activities of our therapeutic collaborators.

Additionally, if one of our collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and our perception in the business and financial communities could be adversely affected.

As part of our business strategy, we may pursue acquisitions or licenses of assets or acquisitions of businesses, or disposition of assets or technologies. We also may pursue strategic alliances and joint ventures that leverage our core technology and industry experience. If we decide to collaborate with other companies to discover, develop and commercialize therapeutic products, we face significant competition in seeking appropriate collaborators because, for example, third parties have comparable rights to the CRISPR system or similar genome editing technologies. In addition, we have limited experience with acquiring, disposing of or licensing assets or forming strategic alliances and joint ventures. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail, delay or abandon discovery efforts or development programs, and the development, manufacture or commercialization of a product candidate, or increase our expenditures and undertake these activities at our own expense. If we elect to fund and undertake discovery, development, manufacturing or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary discovery, development, manufacturing and commercialization activities, we may not be able to further develop our product candidates, manufacture the product candidates, bring them to market or continue to develop our technology and our business may be materially and adversely affected. Furthermore, we may not identify or complete these transactions in a timely manner, on a cost-effective basis, or at all, and we may not realize the anticipated benefits of any acquisition, license, strategic alliance or joint venture.

Risks Related to Our Reliance on Other Third Parties

We currently rely, and expect to continue to rely in part on, third parties to manufacture our clinical product supplies, and we intend to rely on third parties for the manufacturing of our product candidates, if approved. Our business could be harmed if the third parties fail to provide us with sufficient quantities of product inputs or fail to do so at acceptable quality levels or prices or fail to meet legal and regulatory requirements.

We are in the early stages of establishing our own manufacturing facility to provide nonclinical, clinical and commercial supply of our product candidates and must rely on outside vendors, such as CMOs, to manufacture supplies and process our product candidates. We are manufacturing and processing product candidate components on a clinical scale and may not be able to successfully continue to do so. We are optimizing and will continue to optimize the manufacturing process for late-stage clinical and commercial supply, and cannot be sure that even minor changes in the process will result in therapies that are safe, pure and potent. We are also unable to predict how changing global economic conditions or ongoing geopolitical conflicts and related global economic sanctions, or potential global health concerns will affect our third party suppliers and manufacturers. Any negative impact of such matters on our third party suppliers and manufacturers may also have an adverse impact on our results of operations or financial condition.

Any facility that we may have in the future and the facilities used by our CMOs to manufacture our product candidates must be inspected and approved by, as applicable, the FDA or other foreign regulatory agencies after we apply for approval or marketing authorization. For the foreseeable future, we will be dependent on our CMO partners to properly manufacture adequate supply of our product candidates and components in a timely manner and in accordance with our specification. We also will depend on these entities for compliance with relevant legal and regulatory requirements for manufacture of our product candidates, including cGMP, and in certain cases, cGTP requirements. If we or our CMOs cannot successfully manufacture material that conforms to our specifications and the strict relevant regulatory requirements, we and our CMOs will not be able to secure or maintain regulatory approval for our respective manufacturing facilities. In addition, we have no control over the ability of our CMOs to maintain adequate quality control, quality assurance and qualified personnel, particularly as we increase the scale of our manufactured material. If the FDA or relevant foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates.

If any CMO with whom we contract fails to perform its obligations, we may be forced to manufacture the materials ourselves, for which we may not have the capabilities or resources, or enter into an agreement with a different CMO, which we may not be able to do on reasonable terms, if at all. In such scenario, our clinical trials supply could be delayed significantly as we establish alternative supply sources. In some cases, the technical skills required to manufacture our product candidates may be unique to the original CMO and we may have difficulty transferring such skills to a back-up or alternate supplier, or we may be unable to

transfer such skills at all. In addition, if we are required to change CMOs for any reason, we will be required to verify that the new CMO maintains facilities and procedures that comply with quality standards and with all applicable regulations. We will also need to verify, such as through a comparability study, that any new manufacturing process will produce our product candidates according to the specifications previously submitted to the FDA or another regulatory authority. The delays associated with the verification of a new CMO could negatively affect our ability to develop product candidates or commercialize our products in a timely manner. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials.

We currently rely, and expect to continue to rely on, third parties to conduct our nonclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines or comply with legal and regulatory requirements, we may not be able to obtain regulatory approval of or commercialize any potential product candidates.

We currently depend, and expect to continue to depend, upon third parties, including independent investigators, to conduct our clinical trials under agreements with universities, medical institutions, CROs, strategic partners and others. We expect to have to negotiate budgets and contracts with CROs, trial sites and other service and goods providers, which may result in delays to our development timelines and increased costs.

We currently rely, and expect to continue to rely heavily, on third parties over the course of our nonclinical studies and clinical trials, and, as a result, will have limited control over the clinical investigators and other service providers, and limited visibility into their day-to-day activities, including with respect to their compliance with the approved clinical protocol and other legal, regulatory and scientific standards. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of our legal responsibilities. We and these third parties are required to comply with GCP, which are regulations and guidelines enforced by the FDA, EMA and comparable foreign regulatory authorities for product candidates in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, clinical investigators and trial sites. If we or any of these third parties fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the relevant regulatory authorities may require us to suspend or terminate these trials or perform additional nonclinical studies or clinical trials before approving our marketing applications. We cannot be certain that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the GCP requirements. In addition, our clinical trials must be conducted with product produced under cGMP, and in certain cases, cGTP, requirements and may require a large number of test articles for studies involving a large number of test patients.

Our or these third parties' failure to comply with these requirements or to recruit a sufficient number of patients may require us to delay, suspend, repeat or terminate clinical trials, which would delay the regulatory approval process. Moreover, our business may be implicated if any of these third parties violates applicable federal, state or local, as well as foreign, laws and regulations, such as the fraud and abuse or false claims laws and regulations or privacy and security laws. In jurisdictions such as the U.K. and EU, penalties for violations of privacy laws and other regulations can be financially significant. Further, if any of our CROs, clinical investigators or others involved in our clinical trials fail to comply with such laws and regulations, we could be held responsible for its actions or omissions and be negatively impacted. In the event of non-compliance with the EU General Data Protection Regulation ("EU GDPR") and the EU GDPR in such form as incorporated into the laws of the U.K. ("U.K. GDPR," collectively with EU GDPR referred to as "GDPR"), we could be subject to substantial fines and other penalties, including fines of up to 20.0 million Euros (17.5 million GBP for the U.K. GDPR) or up to 4% of our total worldwide annual turnover for the preceding financial year, whichever is higher. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations.

Any third parties conducting our current or future clinical trials will not be our employees and, except for remedies that may be available to us under our agreements with such third parties, we cannot control whether they devote sufficient time and resources to our ongoing clinical and nonclinical programs. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. If these third parties fail to meet their contractual obligations, legal requirements or expected deadlines, need to be replaced, or generate inaccurate or substandard clinical data by failing to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may

not be able to complete development of, obtain regulatory approval of or successfully commercialize our product candidates. As a result, our financial results and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Public health concerns and measures taken in response by U.S. or other governments may significantly impact our CROs, clinical sites and other service and goods providers, which may affect our ability to initiate and complete nonclinical studies and clinical trials.

If any of our relationships with these third party CROs, clinical sites or other third parties terminate, we may not be able to enter into arrangements with alternative CROs, clinical sites or other third parties or to do so on commercially reasonable terms. Switching or adding additional CROs, clinical sites or other providers involves additional cost and requires management time and focus. In addition, the transition to a new CRO may result in delays, which can materially impact our ability to meet our desired clinical development timelines. Though we carefully manage our relationships with these parties, there can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

Risks Related to Data and Privacy

Our internal computer systems, or those of our collaborators or other contractors or consultants, may fail or suffer security breaches, incidents, or compromises, which could result in a disruption of our operations and development efforts.

We are increasingly dependent upon information technology systems, infrastructure, and data to operate our business. In the ordinary course of business, we collect, store, and transmit large amounts of confidential information (including but not limited to intellectual property, such as trade secrets, proprietary business information, and personal information). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We have also outsourced elements of our operations to third parties, and as a result we manage a number of third party vendors who may or could have access to our confidential information. Our third party collaborators, vendors and service providers (including our CMOs and CROs) also have access to large amounts of confidential information relating to our operations, including our research and development efforts. The size and complexity of our information technology systems, and those of third party vendors, service providers and collaborators, and the large amounts of confidential information stored on those systems, make such systems potentially vulnerable to service interruptions or systems failures, or to cybersecurity incidents, breaches or compromises from inadvertent or intentional actions by our employees, third party vendors, service providers, collaborators, and/or business partners, or from cybersecurity attacks by malicious third parties.

In addition to such risks, the adoption of new technologies may also increase our exposure to cybersecurity incidents, breaches, compromises and failures. Further, having a significant portion of our workforce working from home for extended periods of time puts us at greater risk of cybersecurity attacks. Cybersecurity attacks are increasing in their frequency, sophistication, and intensity, and have become increasingly difficult to detect. Cybersecurity attacks could include the deployment of harmful malware, denial-of-service attacks, attacks enhanced or facilitated by artificial intelligence ("AI"), social engineering, "phishing" scams, ransomware, network security breaches, data breaches and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information. We and certain of our service providers have been subject to such attacks in the past, and while no such attacks have resulted in a material impact to our business, our company or our service providers may be materially impacted by such attacks in the future. Significant disruptions to our information technology systems could adversely affect our business operations and/or result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, confidential information (including but not limited to trade secrets or other intellectual property, proprietary business information, and personal information), and could result in financial, legal, business, and reputational harm to us and would adversely affect our operations, including our discovery and research and development programs. Any security incidents, compromises or data breaches that lead to unauthorized access, use, or disclosure of personal information, including personal information regarding our employees or current or future clinical trial participants, could harm our reputation, require us to comply with onerous legal requirements under laws and regulations that protect the privacy and security of personal information, and subject us to significant liability including fines, litigation, and loss of current and future business.

Also, the loss of nonclinical or clinical trial data from completed or future nonclinical or clinical trials, respectively, could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, our competitive position could be harmed, and the further

development and commercialization of our product candidates could be delayed. Cybersecurity incidents, data breaches, compromises, insider threats and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the types summarized and described above. While we have implemented security measures to protect our information technology systems and infrastructure, there is no assurance that such measures will prevent service interruptions or security breaches, incidents or compromises that could adversely affect our business.

Interruptions in the availability of server systems or communications with internet or cloud-based services, or failure to maintain the security, confidentiality, accessibility or integrity of data stored on such systems, could harm our business.

We rely upon a variety of internet service providers, third party web hosting facilities, cloud computing platform providers and software as a service ("SaaS") vendors to support our business. Failure to maintain the security, confidentiality, accessibility or integrity of data stored on such systems could result in interruptions in our operations, damage our reputation in the market, increase our service costs, cause us to incur substantial costs, subject us to liability for damages and/or fines, and divert our resources from other tasks, any one of which could materially adversely affect our business, financial condition, results of operations and prospects. If our security measures or those of our cloud computing platform providers, SaaS vendors or third party service partners, are breached, and unauthorized access is obtained to our data or our information technology systems, we may incur significant legal and financial exposure and liabilities.

We also do not have control over the operations of the facilities of our cloud service providers, SaaS vendors or our third party web hosting providers, and they also may be vulnerable to damage or interruption from natural disasters, hardware or software outages, cybersecurity attacks, terrorist attacks and similar events or acts of misconduct. In addition, any changes in these providers' service levels may adversely affect our ability to meet our requirements and operate our business.

Social media platforms and artificial intelligence-based platforms present new risks and challenges to our business.

As social media continues to expand, it also presents us with new risks and challenges. Social media is increasingly being used to communicate information about us, our programs and the diseases our therapeutics are being developed to treat. Social media practices in the pharmaceutical and biotechnology industries are evolving, which creates uncertainty and risk of noncompliance with regulations applicable to our business. For example, patients may use social media platforms to comment on the effectiveness of, or adverse experiences with, a product or a product candidate, which could result in reporting obligations or other consequences. Further, the accidental or intentional disclosure of non-public information by our workforce or others through media channels could lead to information loss. In addition, there is a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us, our products, or our product candidates on any social media platform. The nature of social media prevents us from having real-time control over postings about us on social media. We may not be able to reverse damage to our reputation from negative publicity or adverse information posted on social media platforms or similar mediums. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face restrictive regulatory actions or incur other harm to our business including quick and irreversible damage to our reputation, brand image and goodwill.

While we may use AI platforms and tools internally when appropriate for our business, we have undertaken measures to restrict the use of public AI platforms by our employees. However, the use of public AI platforms by people, including our vendors, suppliers and contractors, with access to our proprietary and confidential information, including trade secrets, may continue to increase and may lead to the release of such information, which may impact our ability to realize the benefit of our intellectual property and/or give rise to legal and business risks. We have a process that assesses risks and opportunities for AI deployed at Intellia. However, the continued rapid evolution of AI will require the application of significant resources to ensure that our use of the AI platforms and tools internally is implemented in accordance with applicable law and regulation in a socially responsible manner and to minimize any real or perceived unintended harmful impacts thereof.

A growing number of legislatures and regulators are adopting laws and regulations and have focused enforcement efforts on the adoption of AI, and use of such technologies in compliance with ethical standards and societal expectations. These developments may increase our compliance burden and costs in connection with use of AI and lead to legal liability if we fail to meet evolving legal standards or if use of such technologies results in harms or other causes of action we did not predict. For example, the EU's Artificial Intelligence Act ("AI Act") entered into force on August 1, 2024, with most provisions becoming effective on August 2, 2026. This legislation imposes significant obligations on providers and deployers of AI systems, and encourages providers and deployers of AI systems to account for EU ethical principles in their development and use of these systems. The scope of requirements depends on legal and risk determinations that rely on novel legal provisions that have not yet been interpreted by courts or regulators, and non-compliance can lead to significant fines.

Likewise, in the U.S., several states, including Colorado and California, passed laws that are set to take effect in 2026, to regulate various uses of AI, including to make consequential decisions. However, a December 2025 executive order on a national policy framework for AI raises significant questions regarding the future of these state laws and it is likely that companies making use of AI technologies will face an uncertain legal framework for the near future. In addition to emerging state laws, various federal regulators have issued guidance and focused enforcement efforts on the use of AI in regulated sectors. The FDA, for example, issued guidance on the use of AI in medical devices, requiring detailed risk management and review processes to obtain approvals. If we use AI systems governed by these laws or regulations, we will need to meet higher standards of data quality, transparency, monitoring and human oversight, and we would need to adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements, with the potential for significant enforcement or litigation in the event of any perceived non-compliance.

The rapid evolution of AI will require the application of significant resources to govern, design, develop, test, maintain and monitor such systems to help ensure that AI is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. The use of certain AI technologies can also give rise to intellectual property risks, including by disclosing or otherwise compromising our confidential or proprietary intellectual property, or by undermining our ability to assert or defend ownership rights in intellectual property created with the assistance of AI tools.

Our vendors may in turn incorporate AI tools into their offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

Risks Related to Competition

We face significant competition in an environment of rapid technological change. The possibility that our competitors may achieve regulatory approval before we do or develop therapies that are more advanced or effective than ours may harm our business and financial condition or our ability to successfully market or commercialize our product candidates.

The biotechnology and pharmaceutical industries are extremely competitive in the race to develop new products. While we believe we have significant competitive advantages with our industry-leading expertise in genome editing, clinical development expertise and dominant intellectual property position, we currently face and will continue to face competition for our development programs from companies that use genome editing or gene therapy development platforms and from companies focused on more traditional therapeutic modalities such as small molecules and antibodies. The competition is likely to come from multiple sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions, government agencies and public and private research institutions. Many of these competitors may have access to greater capital and resources than us. For any products that we may ultimately commercialize, not only will we compete with any existing therapies and those therapies currently in development, but we will also have to compete with new therapies that may become available in the future.

Specific to our lonvo-z program, we are aware of other companies that are currently commercializing or developing products used to treat HAE, including ADARx Therapeutics, Inc., Argo Biopharmaceutical Co., Ltd., BioCryst Pharmaceuticals Inc., CSL Limited, Gritgen Therapeutics Co., Ltd., Ionis Pharmaceuticals, Inc., KalVista Pharmaceuticals, Inc., Pharming Group N.V., Pharvaris N.V. and Takeda Pharmaceutical Company Limited.

Specific to our nex-z program, we are aware of other companies that are currently commercializing or developing products and therapies used to treat ATTR amyloidosis, including Alnylam Pharmaceuticals, Inc., AstraZeneca Pharmaceuticals LP, BridgeBio Pharma Inc., Bayer AG, Ionis Pharmaceuticals, Inc., Metagenomi Therapeutics, Inc., Novo Nordisk A/S, Pfizer, Inc. and YolTech Therapeutics.

In addition, we are focused on developing therapies using our core technologies, including CRISPR gene editing. Companies focused on developing therapies using gene editing technologies include: AccurEdit Therapeutics, Allogene Therapeutics, Inc., Arbor Biotechnologies, Inc., Basecamp Research, Ltd., Beam Therapeutics Inc., Bendao Gene Technology Co., Ltd., Caribou Biosciences, Inc., Cellectis S.A., CorrectSequence Therapeutics Co., Ltd., Create Medicines (formerly Myeloid Therapeutics, Inc.), CRISPR Therapeutics AG, EdiGene, Inc., Editas Medicine, Inc., Emendo Biotherapeutics, Inc., Ensoma, Inc., Epicrispr Biotechnologies, Inc., Epigenic Therapeutics, Evox Therapeutics, Ltd., Excision Biotherapeutics, Inc., Integra Therapeutics,

S.L., Life Edit Therapeutics (an ElevateBio Company), Mammoth Biosciences, Inc., Metagenomi Therapeutics, Inc., Modalis Therapeutics Inc., nChroma Bio (formerly Chroma Medicine, Inc.), Poseida Therapeutics, Inc. (acquired by Roche Holdings, Inc.), Precision Biosciences, Inc., Prime Medicine, Inc., Regel Therapeutics, Inc., Sangamo Therapeutics, Inc., Scribe Therapeutics, Inc., Seamless Therapeutics, Inc., Stylus Medicine, Inc., Tessera Therapeutics, Inc., ToolGen, Inc., Tune Therapeutics, Inc., Verve Therapeutics, Inc. (acquired by Eli Lilly and Company) and YolTech Therapeutics.

Our competitors will also include companies that are or will be developing therapies directed to the same therapeutic areas we may pursue using other technologies, such as small molecules, biologics, *in vivo* gene therapies, engineered cell therapies and nucleic acid-based therapies.

Any advances in gene therapy, engineered cell therapies or genome editing technology made by a competitor may be used to develop therapies that could compete against any of our product candidates.

Many of these competitors have substantially greater research and development capabilities and financial, scientific, technical, intellectual property, manufacturing, marketing, distribution and other resources than we do, and we may not be able to successfully compete with them.

Even if we are successful in selecting and developing any product candidates, in order to compete successfully we may need to be first-to-market or demonstrate that our CRISPR-based products are superior to therapies based on the same or different treatment methods. If we are not first-to-market or are unable to demonstrate such superiority, any products for which we are able to obtain approval may not be commercially successful. Furthermore, in certain jurisdictions, if a competitor has orphan drug status for a product and if our product candidate is determined to be contained within the scope of a competitor's orphan drug exclusivity, then approval of our product for that indication or disease could potentially be blocked, for example, for up to seven years in the U.S. and 10 years in the EU.

We may never succeed in any or all of these activities and, even if we do, we may never generate revenues that are significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease our value and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations.

Risks Related to Commercialization

If, in the future, we are unable to continue to build and maintain sales, marketing and distribution capabilities or enter into agreements with third parties to sell, market and distribute products based on our technologies, we may not be successful in commercializing our products if and when any product candidates or therapies are approved and we may not be able to generate any revenue.

We currently are building the sales, marketing and distribution infrastructure for lonvo-z. As a company, we have no experience in the sale, marketing or distribution of therapeutic products. To achieve commercial success for a product candidate for which we retain sales and marketing responsibilities, such as lonvo-z, if approved, we must continue to build and maintain our sales, marketing, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. There are risks involved with both establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services.

Factors that may inhibit our efforts to commercialize our product candidates, such as lonvo-z, if approved, include:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future product candidates that we may develop;
- the lack of complementary treatments to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines;
- the location of patients in need of our product candidates and the treating physicians who may prescribe the products; and
- unforeseen costs and expenses, as well as legal and regulatory requirements, associated with creating and operating a sales and marketing organization.

If we enter into arrangements with third parties to perform sales, marketing and distribution services, we would likely have lower product revenue or profitability than if we were to market and sell our product candidates independently. In addition, we may be unable to enter into sales and marketing arrangements with third parties, or into arrangements with terms that are favorable to us. We likely will have little control over such third parties and any of them may fail to devote the necessary resources and attention to sell and market our product candidates effectively. If we do not establish sales, marketing and distribution capabilities successfully, either on our own or through third parties, we may not be successful in commercializing our product candidates, and our business, results of operations, financial condition and prospects will be materially adversely affected.

Risks Related to Employee Matters and Managing Our Workforce

Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on the research and development, clinical, manufacturing, commercialization, legal, financial and business development expertise of John M. Leonard, M.D., our President and Chief Executive Officer, Edward J. Dulac III, our Executive Vice President, Chief Financial Officer and Treasurer, James Basta, our Executive Vice President, General Counsel and Corporate Secretary, Michael P. Dube, our Vice President, Chief Accounting Officer, Jing L. Marantz, our Executive Vice President and Chief Medical Officer, and Birgit Schultes, our Executive Vice President and Chief Scientific Officer, as well as the other principal members of our management, scientific and clinical teams. Although we have entered into employment arrangements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or other employees.

Execution of our business plans and strategies requires capable personnel with specialized skills and expertise in the research, development, manufacturing and commercialization of biopharmaceutical products, and, as a result, we may encounter difficulties in hiring or retaining capable personnel in key positions.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be important for our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives, and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products using our technology. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies, universities and research institutions for similar personnel. The market for qualified personnel in the biotechnology space generally, and genome editing and gene therapy fields in particular, in and around the Cambridge, Massachusetts area is especially competitive. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategies. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. Further, some of the qualified personnel that we hire and recruit are not U.S. citizens, and there is uncertainty with regard to their future employment status due to the current U.S. administration's announced intention of modifying the legal framework for non-U.S. citizens to be employed in the U.S. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

To help attract, retain, and motivate qualified employees in senior roles, we use equity-based awards and performance-based cash incentive awards. Sustained declines in our stock price, or lower stock price performance relative to competitors, can reduce the retention value of our equity-based awards, which can impact the competitiveness of our compensation. There can be no assurance that we will be successful in retaining existing personnel or recruiting new personnel.

Risks Related to Healthcare

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, if approved, which could make it difficult for us to sell any product candidates or therapies profitably.

The success of our product candidates, such as lonvo-z, if approved, depends on the availability of adequate coverage and reimbursement from third party payors, including government agencies, private health insurers and health maintenance organizations. There is significant uncertainty related to the insurance coverage and reimbursement of any newly approved product, but in particular novel genome editing and engineered cell products. All the therapeutic indications approved by the relevant authorities may not be covered or reimbursed. In addition, we cannot be sure that coverage and reimbursement will be

available for, or accurately estimate the potential revenue from, our product candidates because they are novel treatments for diseases using new technology and delivery approaches. For more information on coverage and reimbursement see the section entitled "**Business – Government Regulation and Product Approval –** ***Coverage and Reimbursement.***"

In the U.S. and some other jurisdictions, patients generally rely on third party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid in the U.S., and commercial payors are critical to new product uptake.

Government authorities and other third party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. In the U.S., the principal decisions about reimbursement for new medicines are typically made by the CMS, an agency within the HHS. CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare, and private payors often follow CMS's coverage decisions. Other jurisdictions have agencies, such as the National Institute for Health and Care Excellence in the U.K., that evaluate the use and cost-effectiveness of therapies, which impact the utilization and price of the medicine in such jurisdiction.

In the U.S., no uniform policy of coverage and reimbursement for products exists among third party payors. As a result, obtaining coverage and reimbursement approval of a product from a third party payor is a time-consuming and costly process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products to each potential payor, with no assurance that coverage and adequate reimbursement will be obtained from all or any of them. Even if we obtain coverage for a given product, the resulting reimbursement payment rates might be insufficient or may require co-insurance or co-payments that patients find unacceptably high, which may prevent us from achieving or sustaining profitability. Additionally, third party payors may not cover, or provide adequate reimbursement for, long-term follow-up evaluations required following the use of our genome editing products.

In addition, each country in which we seek approval to market our product candidates has unique laws and market practices regulating coverage and reimbursement for human therapeutics. Market acceptance and sales of our products in each country will depend on our ability to meet each of these jurisdiction's requirements for coverage and reimbursement. Further, changes to the country's existing requirements may also affect our ability to commercialize our products in the future, or achieve profitability from their sale.

We may be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, physician payment transparency laws, health information privacy and security laws and anti-corruption laws. If we are unable to comply, or have not fully complied, with such laws or their relevant foreign counterparts, we could face substantial penalties.

The sale, distribution and marketing of human therapeutics and our relationship with healthcare providers are strictly regulated by laws in the U.S. and most other jurisdictions in which we intend to seek approval for our product candidates. In addition, the collection and use of personal information, including Protected Health Information, is regulated by federal, state and foreign privacy, data security and data protection laws. Failure to comply with these laws could impair our ability to properly sell our product candidates in particular jurisdictions and subject us to liability from private and governmental entities. Addressing these diverse and sometimes contradictory requirements in myriad jurisdictions may necessitate that we expend significant resources on compliance efforts. Any failure to comply with these requirements may leave us exposed to possible enforcement actions and potential liability. For more information on these laws and regulations see the section entitled "**Business – Government Regulation and Product Approval –** ***Other Healthcare and Privacy Laws.***"

The scope and enforcement of each of these laws is not always certain and is subject to legislative, judicial or prosecutorial changes. Further, because of the breadth of these laws, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Indeed, U.S. federal and state enforcement bodies have increasingly scrutinized healthcare companies and providers interactions, which has led to a number of investigations, prosecutions, convictions and settlements in the industry. Ensuring business arrangements comply with applicable laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and can divert the attention of our staff and resources from performing the duties required for the general operation of our business.

The increasingly global nature of our business operations, including clinical development efforts, subjects us to domestic and foreign anti-bribery and anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act. These activities create the risk of unauthorized payments or offers of payments that are prohibited under the FCPA, the U.K. Bribery Act or similar laws. It is our policy to implement safeguards to discourage these practices by our employees

and agents. However, these safeguards may ultimately prove ineffective, and our employees, consultants, and agents may engage in conduct for which we might be held responsible. Violations of the FCPA may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition.

Further, the U.S. federal and state governments, as well as other jurisdictions, have myriad laws regulating the collection, storage, distribution, safeguarding and use of personal information of employees, patients, agents, and others. These different laws governing the privacy and security of health and other personal information often differ from each other in significant ways and may not have the same effective requirements, thus complicating efforts to comply with their respective provisions. For example:

- the California Consumer Privacy Act ("CCPA") requires covered companies to provide disclosures to California consumers and afford such consumers rights with respect to their personal information, including the rights to request deletion of their information, receive the information on record for them, know what categories of information are being maintained about them, and opt-out of certain sales of their information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information, which may increase the likelihood of, and risks associated with, data breach litigation. The CCPA was amended by the California Privacy Rights Act ("CPRA"), which went into effect on January 1, 2023, and substantially modified the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information, establishing a state agency vested with the authority to enforce the CCPA and by creating additional obligations with respect to the processing of personal information, including regulating personal information collected about employees, applicants and retirees as well as that which is collected in a business to business capacity. We anticipate additional costs associated with state privacy law compliance and we cannot yet fully determine the impact that such laws, regulations and standards may have on our business;
- broad consumer privacy and data protection laws have been or are predicted to be passed in a number of additional states. Many state privacy and data protection laws differ from each other in significant ways, and it is not yet fully clear how these laws will be enforced and interpreted. In addition, other states have passed laws regulating specific aspects of privacy. For example, the State of Washington passed a law, effective as of March 31, 2024, that regulates health and medical information that is not subject to HIPAA. Similar laws have been passed in Connecticut and Nevada. Additionally, a small number of states have enacted laws that specifically target the collection and use of biometric information. Furthermore, other U.S. states have enacted stringent data security laws; and
- around the world, many countries have enacted laws that regulate data protection. In the European Economic Area ("EEA"), the collection and use of personal data is regulated by the GDPR and the member states' related data protection and privacy laws. As the GDPR applies not only to businesses that are established within the EEA or the U.K. but also to any business that offers goods or services to individuals in those territories, it could apply to us. The GDPR imposes strict requirements, including requirements to ensure an appropriate legal basis or condition applies to the processing of personal data, special protections for "sensitive" personal data which includes health and genetic information of individuals in the EEA or the U.K.; disclosures about the personal data use; information retention limitations; mandatory data breach notification requirements; and additional oversight obligations relating to third parties retained to process the personal data. The GDPR grants or enhances the rights of individuals with respect to their personal data, including the rights to object to the processing of the data and request deletion of the same. In addition, the GDPR includes strict requirements on, and prohibits, the transfer of personal data subject to GDPR to jurisdictions that have not been deemed by competent authorities to offer "adequate" privacy protections ("third countries"), unless a derogation exists or a valid GDPR transfer mechanism (for example, the EC approved Standard Contractual Clauses, certification to the EU-U.S. Data Privacy Framework (which allows for transfers for relevant U.S.-based organizations who self-certify compliance and participate in the framework) and the U.K. International Data Transfer Agreement/Addendum) has been put in place and a transfer impact assessment has been carried out. Our compliance with international data transfer obligations under the GDPR, where applicable, may require significant effort and cost, and may limit our ability to transfer such personal data to other jurisdictions or to work with certain service providers that process personal data, and may require us to make strategic considerations around where such personal data is stored. Further, although the EC has acknowledged that the U.K. currently has adequate protections for international data transfers, there may be developments related to the U.K.'s withdrawal from the EU ("Brexit") in the future that result in additional costs and operational challenges in complying with the U.K. GDPR and any other developments regulating the transfer of personal data between the U.K. and EU. For example, the U.K. government has introduced a Data Use and Access Bill (the "U.K. Bill") into the U.K. legislative process, which has passed. The aim of the U.K. Bill is to reform the U.K.'s data protection regime following Brexit. The U.K. Bill may have the effect of further altering the similarities between the U.K. and EEA data protection regime and threaten the

U.K. adequacy decision from the EC. Failure to comply with the requirements of the GDPR may result in warning letters, mandatory audits, orders to cease/change the use of data, and financial penalties, including fines of up to 4% of global revenues, or 20.0 million Euros (17.5 million GBP in the U.K.), whichever is greater. Moreover, data subjects can seek damages for violations, and non-profit organizations can bring claims on behalf of data subjects.

The costs associated with ensuring compliance with these laws, including in particular GDPR, may be onerous and may adversely affect our business, financial condition, results of operations and prospects. We may also need to rely on multiple third parties, such as partners and service providers, to meet these legal requirements, which could result in additional liability for us if they do not comply.

Efforts to ensure that we comply with all applicable healthcare and data privacy laws and regulations, as well as other domestic and foreign legal requirements, will involve substantial costs. It is possible that governmental and enforcement authorities in the U.S. or outside the U.S. will conclude that our business practices do not comply with current or future legal requirements. If any noncompliance actions are instituted against us, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, exclusion from participation in federal healthcare programs (such as Medicare and Medicaid), contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, any of which could adversely affect our ability to operate our business and affect the results of our operations. Any action alleging a violation of these laws, even if successfully defended, could result in significant legal expenses and divert management's attention from the operation of the business. Prohibitions or restrictions on sales (including importation or exportation) or withdrawal of future marketed products could materially affect business in an adverse way.

Healthcare cost control initiatives, including healthcare legislative and regulatory reform measures, may have a material adverse effect on our business and results of operations.

The U.S. and many other jurisdictions have enacted or proposed legal changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates, affect our ability to profitably sell our product candidates once approved, and restrict or regulate post-approval activities. Changes in the legal requirements, or their interpretation, could impact our business by compelling, for example, modification to: our manufacturing arrangements; product labeling; pricing and reimbursement arrangements; private or governmental insurance coverage; the sale practices for, or availability of, our products; or record-keeping activities. If any such changes were to be imposed, they could adversely affect the operation of our business. For more information on these laws and regulations see the section entitled "**Business – Government Regulation and Product Approval – *Healthcare Reform.***"

Third party payors, whether domestic or foreign, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In the U.S. and certain other jurisdictions, there have been, and are expected to continue to be, a number of legislative and regulatory changes to the healthcare system that could impact our ability to sell our products profitably. In addition, significant uncertainty exists in the U.S. and certain other jurisdictions regarding the provision and financing of healthcare because the elected administrations in such countries have publicly declared their intention to review and potentially significantly modify the current legal and regulatory framework for the healthcare system. For example, recent CMS proposals, including the Global Benchmark for Efficient Drug Pricing ("GLOBE"), the Guarding U.S. Medicare Against Rising Drug Costs ("GUARD"), and the GENErating cost Reductions fOr U.S. Medicaid ("GENEROUS") models, which seek to incorporate most-favored-nation ("MFN") drug pricing into Medicare and Medicaid, could materially impact our revenue.

We cannot predict the initiatives that may be adopted in the future. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our product candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our approved products;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and

- the availability of capital.

Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

Risks Related to Our Common Stock

Risks Related to Investment in Securities

An active trading market for our common stock may not be sustained.

If an active market for our common stock does not continue, it may be difficult for our stockholders to sell their shares without depressing the market price for the shares or sell their shares at or above the prices at which they acquired their shares or sell their shares at the time they would like to sell. Any inactive trading market for our common stock may also impair our ability to raise capital to continue to fund our operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

The price of our common stock historically has been volatile, which may affect the price at which you could sell any shares of our common stock.

The market price for our common stock historically has been highly volatile and could continue to be subject to wide fluctuations in response to various factors. This volatility may affect the price at which you could sell the shares of our common stock, and the sale of substantial amounts of our common stock could adversely affect the price of our common stock. Our stock price is likely to continue to be volatile and subject to significant price and volume fluctuations in response to market and other factors, including:

- the success of our products or technologies or competing products or technologies;
- results of clinical trials of our product candidates or those of our competitors;
- developments or disputes concerning issued patents, patent applications or other intellectual property rights;
- regulatory or legal developments in the U.S. and other countries;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or clinical development programs;
- the results of our efforts to discover, develop, manufacture, acquire or in-license our current and additional product candidates or products;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or the financial results of companies that are perceived to be similar to us;
- sales of a substantial number of shares of our common stock in the public market, or the perception in the market that the holders of a large number of shares intend to sell shares;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- public perception of the safety of genome editing based therapeutics;
- general economic, industry and market conditions; and
- the other factors summarized and described in this *Risk Factors* section.

Companies trading in the stock market in general, and in The Nasdaq Global Market in particular, have also experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Purported stockholders may continue to file lawsuits challenging our disclosures. Even if the allegations

against us are unfounded or we ultimately are not held liable, we may experience related negative publicity resulting in damage to our reputation. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts may not publish an adequate amount of research on us, which may negatively impact the trading price for our stock. In addition, if one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. Further, if our operating results fail to meet the forecasts of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. In addition, the terms of any future debt agreements may preclude us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

Risks Related to Ownership Generally

Our principal stockholders and management own a significant percentage of our stock and, if they choose to act together, will be able to control or exercise significant influence over matters subject to stockholder approval.

Our executive officers, directors, 5% or greater stockholders and their affiliates beneficially own a significant percentage of our outstanding voting stock. These stockholders may have the ability to influence us through their ownership positions. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders, acting together, may be able to control elections of directors or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may believe are in your best interest as one of our stockholders.

We have broad discretion over the use of our cash, cash equivalents and marketable securities, and may not use them effectively, including that we may be exposed to liquidity issues and other systemic financial risks at the financial institutions holding our cash and cash equivalents.

Our management has broad discretion to use our cash, cash equivalents and marketable securities to fund our operations and could spend these funds in ways that do not improve our results of operations or enhance the value of our common stock. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our common stock to decline and delay the development of our product candidates. Pending our use to fund operations, we may invest our cash, cash equivalents and marketable securities in a manner that does not produce income or that loses value.

A portion of our cash may be held by financial institutions that may have been, or could in the future become, exposed to liquidity issues, bank failures or other systemic financial risks. Our uninsured cash deposits with such financial institutions may be at risk in the event they experience liquidity problems or other financial losses. In addition, although the U.S. Department of Treasury, the Federal Deposit Insurance Corporation ("FDIC") and Federal Reserve Board previously provided loans and other programs to mitigate the risk of potential losses from uninsured deposits, there is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to such programs in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. We assess our banking relationships as we believe necessary or appropriate, but uncertainty remains over liquidity concerns in the broader financial services industry, and our business, our business partners, or industry as a whole may be adversely impacted in ways that we cannot predict at this time, including our ability to access cash in amounts adequate to finance or capitalize our current and/or projected business operations could be significantly impaired by factors that affect the financial institutions with which we have banking relationships, and in turn, us.

These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements (including cash management arrangements), disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. In addition, our vendors, such as our CMOs, CROs or business partners, may be susceptible to the foregoing liquidity or other financial risks and factors, which could, in turn, have a material adverse effect on our current and/or projected business operations and results of operations and financial condition.

We incur significant costs as a result of operating as a public company, and our management is required to devote substantial time to compliance initiatives and corporate governance practices.

As a public company, and particularly since we are no longer an "emerging growth company" under applicable SEC regulations, we incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Global Market and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel devote a substantial amount of time to these compliance initiatives.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"), we are required to furnish a report by our management on our internal control over financial reporting, including an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. We conduct a process each year to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we dedicate internal resources, engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that neither we nor our independent registered public accounting firm will be able to conclude that our internal control over financial reporting is effective as required by Section 404. This could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our consolidated financial statements.

Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to our equity incentive plans and "at-the-market" offerings, could result in additional dilution of the percentage ownership of stockholders and could cause our stock price to fall.

We will need additional capital in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. We may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell common stock, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. These sales may also result in material dilution to our existing stockholders, and new investors could gain rights superior to our existing stockholders.

Given the volatility in the capital markets, we may not be willing or able to continue to raise equity capital. We may, therefore, need to turn to other sources of funding that may have terms that are not favorable to us, or reduce our business operations given capital constraints. In addition, sales of a substantial number of shares of our outstanding common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could reduce the market price of our common stock. We cannot predict the effect that future sales of common stock or other equity-related securities would have on the market price of our common stock. Investors who purchase shares in offerings at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices and numbers of shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their shares as a result of share sales made at prices lower than the prices they paid.

Risks Related to our Charter and Bylaws

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us difficult, limit attempts by our stockholders to replace or remove our current management and adversely affect our stock price.

Provisions of our certificate of incorporation and by-laws may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a

premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our stock. Among other things, the certificate of incorporation and by-laws:

- permit the board of directors to issue up to 5,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate;
- provide that the authorized number of directors may be changed only by resolution of the board of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- divide the board of directors into three classes;
- provide that a director may only be removed from the board of directors by the stockholders for cause;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders, and may not be taken by written consent;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and meet specific requirements as to the form and content of a stockholder's notice;
- prevent cumulative voting rights (therefore allowing the holders of a plurality of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose);
- require that, to the fullest extent permitted by law, a stockholder reimburse us for all fees, costs and expenses incurred by us in connection with a proceeding initiated by such stockholder in which such stockholder does not obtain a judgment on the merits that substantially achieves the full remedy sought;
- provide that special meetings of our stockholders may be called only by the chairman of the board, our Chief Executive Officer (or president, in the absence of a chief executive officer) or by the board of directors; and
- provide that stockholders will be permitted to amend the bylaws only upon receiving at least two-thirds of the total votes entitled to be cast by holders of all outstanding shares then entitled to vote generally in the election of directors, voting together as a single class.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder.

Our certificate of incorporation and by-laws designate certain courts as the sole and exclusive forums for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation and by-laws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any state law claims for any derivative action or proceeding brought on our behalf alleging state law claims, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation or our by-laws, any action to interpret, apply, enforce, or determine the validity of our certificate of incorporation or bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine (the "Delaware Forum Provision"). The Delaware Forum Provision does not apply to claims arising under the Securities Exchange Act of 1934 (the "Exchange Act") or the Securities Act. Our by-laws further provide that the U.S. federal district courts will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Exchange Act or the Securities Act (the "Federal Forum Provision"). Our by-laws provide that any person or entity purchasing or otherwise acquiring any interest in any shares of our common stock is deemed to have notice of and consented to the foregoing Delaware Forum Provision and the Federal Forum Provision.

The Delaware Forum Provision and the Federal Forum Provision may impose additional litigation costs on stockholders in pursuing the claims identified above, particularly if the stockholders do not reside in or near the State of Delaware or near a U.S. federal district court. Additionally, the Delaware Forum Provision and the Federal Forum Provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees,

which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the Delaware Forum Provision and the Federal Forum Provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. The Court of Chancery of the State of Delaware or a U.S. federal district court may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

Risks Related to Tax Matters

Changes in tax law may adversely affect our business and financial condition.

The laws and rules dealing with U.S. federal, state and local income taxation are routinely being reviewed and modified by governmental bodies, officials and regulatory agencies, including the Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application), including with respect to net operating losses and research and development tax credits, could adversely affect us or holders of our common stock. For example, the One Big Beautiful Bill Act ("OBBBA") was signed into law on July 4, 2025 and made significant changes to U.S. federal tax law. Under Section 174 of the Code, in taxable years beginning after December 31, 2021, expenses that are incurred for research and development performed outside the U.S. will be capitalized and amortized. The OBBBA provides that for taxable years beginning after December 31, 2024, expenses that are incurred for research and development performed in the U.S. may, at the taxpayer's election, be immediately deducted or capitalized and amortized. In addition, the new tax legislation provides that for taxable years beginning after December 31, 2021 and before January 1, 2025, certain eligible taxpayers generally may elect to retroactively deduct expenses for research and development performed in the U.S. in such taxable years by filing amended tax returns for such taxable years, and all other taxpayers that are not eligible to make such an election and that amortized expenses for research and development performed in the U.S. in such taxable years generally may elect to accelerate and deduct the remaining unamortized amounts of such research and development expenses (i) in the first taxable year beginning after December 31, 2024, or (ii) ratably over the two-taxable year period beginning with the first taxable year beginning after December 31, 2024. In recent years, many changes to tax laws have been made and changes are likely to occur in the future. We cannot predict whether, when, in what form, or with what effective dates, tax laws, regulations and rulings may be enacted, promulgated or issued, that could result in an increase in our or our stockholders' tax liability. Future changes in tax law could have a material adverse effect on our business, cash flow, financial condition or results of operations.

****Our ability to use our net operating loss ("NOL") carryforwards and certain other tax attributes may be limited.***

We have incurred substantial losses during our history and do not expect to become profitable in the near future, and we may never achieve profitability. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire. As of December 31, 2025, we had federal and state NOLs of $1,671.3 million and $1,678.0 million, respectively, some of which begin to expire in 2034. Federal and certain state NOLs generated in taxable years ending after December 31, 2017 are not subject to expiration. As of December 31, 2025, we had federal and state research and development and other credit carryforwards of approximately $175.5 million and $86.4 million, which begin to expire in 2034 and 2029, respectively. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change NOLs, and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. We completed an assessment of the available net operating loss carryforwards and other tax attributes under Section 382 through December 31, 2025. The analysis did not result in a material limitation to our tax attributes and the results of this analysis are reflected herein. To the extent there has been an ownership change, our tax attributes could be subject to limitation. We may experience ownership changes in the future. As a result of a future ownership change, if we earn net taxable income, our ability to use our pre-change NOLs and research and development tax credits to offset such taxable income and income tax, respectively, could be subject to limitations. Similar provisions of state tax law may also apply. As a result, even if we attain profitability, we may be unable to use a material portion of our NOLs and other tax attributes.

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

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of the Company's directors or officers adopted, materially modified, or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

The following exhibits are incorporated by reference or filed as part of this report.

3.1	Second Amended and Restated Certificate of Incorporation of the Registrant, as amended (incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K (File No. 001-37766) filed with the Securities and Exchange Commission on February 26, 2026).
3.2	Fourth Amended and Restated By-laws of the Registrant dated April 7, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-37766) filed with the Securities and Exchange Commission on April 10, 2026).
10.1	Credit Agreement by and between Intellia Therapeutics, Inc. and OrbiMed Royalty & Credit Opportunities IV, LP and OrbiMed Royalty & Credit Opportunities V, LP, as Initial Lenders, and OrbiMed Royalty & Credit Opportunities V, LP, as the Administrative Agent, dated September 4, 2026. (1)
10.2	Third Amendment to Lease Agreement by and between the Registrant and ARE-Tech Square, LLC, dated as of August 13, 2026. (1)
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (1)
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (1)
32.1	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, by John M. Leonard, M.D., President and Chief Executive Officer of the Company, and Edward J. Dulac III, Executive Vice President, Chief Financial Officer of the Company. (2)
101.INS	Inline XBRL Instance Document (1)
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents. (1)
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101) (1)

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

(1) Filed with this Quarterly Report on Form 10-Q.

(2) The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

SIGNATURES

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

Dated: November 5, 2026

INTELLIA THERAPEUTICS, INC.

By: /s/ John M. Leonard
John M. Leonard, M.D.
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Edward J. Dulac III
Edward J. Dulac III
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

By: /s/ Michael P. Dube
Michael P. Dube
Vice President, Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) is the type that the registrant treats as private or confidential. OMISSIONS ARE DESIGNATED [***].

CREDIT AGREEMENT

dated as of September 4, 2026

by and among

INTELLIA THERAPEUTICS, INC.,

as the Borrower,

ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP

and

ORBIMED ROYALTY & CREDIT OPPORTUNITIES V, LP,

as Initial Lenders,

and

ORBIMED ROYALTY & CREDIT OPPORTUNITIES V, LP,

as the Administrative Agent

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Exhibit B - Form of Loan Request
Exhibit C - Form of Compliance Certificate

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Exhibit E - Form of Security Agreement
Exhibit F - Form of Assignment and Assumption
Exhibit G-1-4 - Form of Tax Certificates
Exhibit H - Form of Dashboard Report

CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of September 4, 2026 (as amended, supplemented or otherwise modified from time to time, this "Agreement"), is by and among INTELLIA THERAPEUTICS, INC., a Delaware corporation (the "Borrower"), ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP, a Delaware limited partnership, and ORBIMED ROYALTY & CREDIT OPPORTUNITIES V, LP, a Delaware limited partnership (the "Initial Lenders"), and each other lender that may from time to time become a party hereto (each, including the Initial Lenders, together with their Affiliates, successors, transferees and assignees, the "Lenders"), and ORBIMED ROYALTY & CREDIT OPPORTUNITIES V, LP, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). The Borrower, the Lenders and the Administrative Agent are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders provide a senior term loan facility to the Borrower in an aggregate principal amount of $300,000,000 (with $75,000,000 available on the Closing Date, $75,000,000 available on or prior to the First Delayed Draw Closing Date, $40,000,000 available on or prior to the Second Delayed Draw Closing Date, $40,000,000 available on or prior to the Third Delayed Draw Closing Date, $30,000,000 available on or prior to the Fourth Delayed Draw Closing Date and $40,000,000 available on or prior to the Fifth Delayed Draw Closing Date, in each case subject to the terms and conditions set forth herein); and

WHEREAS, the Lenders are willing, on the terms and subject to the conditions hereinafter set forth, to extend the Commitment and make the Loans to the Borrower;

NOW, THEREFORE, the Parties hereto agree as follows.

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall, except where the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

"Administrative Agent" is defined in the preamble.

"Affiliate" of any Person means any other Person which, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. "Control" (and its correlatives) by any Person means (a) the power of such Person, directly or indirectly, (i) to vote 10% or more of the Voting Securities (determined on a fully diluted basis) of another Person, or (ii) to direct or cause the direction of the management and policies of such other Person (whether by contract or otherwise), or (b) ownership by such Person of 10% or more of the Capital Securities of another Person.

"Agreement" is defined in the preamble.

"Applicable Margin" means 6.15%.

"Applicable Percentage" means, with respect to any Lender at any time, with respect to such Lender's portion of the outstanding Loans and/or Delayed Draw Commitments, as applicable, at any time, the percentage of the outstanding principal amount of the Loans and/or Delayed Draw Commitments, as applicable, held by such Lender at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.1 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.10(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit F hereto.

"Authorized Officer" means, relative to the Borrower or any of the Subsidiaries, those of its officers, general partners or managing members (as applicable) whose signatures and incumbency shall have been certified to the Administrative Agent and the Lenders pursuant to Section 5.2, or in a duly executed updated incumbency certificate delivered to Administrative Agent.

"Benefit Plan" means any employee benefit plan, as defined in section 3(3) of ERISA, that either: (i) is a "multiemployer plan," as defined in section 3(37) of ERISA, (ii) is subject to section 412 of the Code, section 302 of ERISA or Title IV of ERISA, (iii) has assets that are invested in Capital Securities of the Borrower or any Subsidiaries or any of their respective ERISA Affiliates, (iv) provides welfare benefits to terminated employees, other than (A) to the extent required by section 4980B(f) of the Code and the corresponding provisions of ERISA or similar local law or (B) for a limited period of time, not to exceed the maximum period under section 4980B(f) of the Code or corresponding provisions or ERISA or similar local law, following a termination of employment pursuant to the terms of an employment, severance or similar agreement; (v) provides medical insurance, life insurance or long-term disability benefits and is not either fully insured by a third-party insurance company or covered by a stop loss insurance policy with a third-party insurance company that provides commercially reasonable limits on the Borrower's liability (but excluding, for purposes of this clause (v), any flexible spending arrangements), or (vi) provides defined benefit pension benefits to employees whose primary place of employment is outside the United States (in each case, other than a plan sponsored by a governmental entity to which the employer's only obligation is to make legally required contributions).

"Bloomberg" means Bloomberg L.P. or any successor entity.

"Bona Fide Lending Affiliate" means any bona fide debt fund, investment vehicle, regulated banking entity, non-regulated lending entity or other similar entity (in each case, other than a Person that is explicitly excluded pursuant to clause (a) of the definition of "Disqualified Institution") that is primarily engaged in commercial loans and similar extensions of credit in the ordinary course of business.

"Borrower" is defined in the preamble.

"Business Associate" has the same meaning as the term "business associate" in 45 C.F.R. § 160.103.

"Business Day" means any day which is neither a Saturday or Sunday nor a legal holiday on which banks are authorized or required to be closed in New York, New York.

"Capital Securities" means, with respect to any Person, all shares of, interests or participations in, or other equivalents in respect of (in each case however designated, whether voting or non-voting), of such Person's capital stock, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such capital stock, in each case, whether now outstanding or issued on or after the Closing Date.

"Capitalized Lease Liabilities" means, with respect to any Person, all monetary obligations of such Person and its Subsidiaries under any leasing or similar arrangement which have been (or, in accordance with GAAP, should be) classified as finance leases, and for purposes of each Loan Document the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a premium or a penalty.

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States) maturing not more than one (1) year after such time;

(b) commercial paper maturing not more than one (1) year from the date of issue, which is issued by a corporation (other than an Affiliate of the Borrower or any of its Subsidiaries) organized under the laws of any state of the United States or of the District of Columbia and rated A-1 or higher by S&P or P-1 or higher by Moody's;

(c) any certificate of deposit, demand or time deposit or bankers' acceptance, maturing not more than one hundred eighty (180) days after its date of issuance, which is issued by or placed with any bank or trust company organized under the laws of the United States (or any state thereof) and which has (i) a credit rating of A2 or higher from Moody's or A or higher from S&P and (ii) a combined capital and surplus greater than $500,000,000; or

(d) investments in money market mutual funds at least 95% of the assets of which are comprised of securities of the types described in clauses (a) through (c) of this definition.

"Casualty Event" means the damage, destruction or condemnation, as the case may be, of property of the Borrower or any of its Subsidiaries.

"Change in Control" means and shall be deemed to have occurred if (a) any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act) shall own, directly or indirectly,

beneficially or of record, determined on a fully diluted basis, more than 35% of the Voting Securities of the Borrower; (b) a majority of the seats (other than vacant seats) on the board of directors (or equivalent) of the Borrower shall at any time be occupied by persons who were neither (x) nominated by the board of directors of the Borrower nor (y) appointed or approved by directors so nominated; or (c) except as a result of a transaction permitted by Section 8.7, the Borrower shall cease to own, directly or indirectly through other wholly owned Subsidiaries, beneficially and of record, 100% of the issued and outstanding Capital Securities of the Subsidiaries.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means the date of this Agreement.

"Closing Date Certificate" means a closing date certificate executed and delivered by an Authorized Officer of the Borrower in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

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

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

"Collateral" has the meaning set forth in the Security Agreement.

"Commitment" means, as to each Lender, such Lender's obligation (if any) to make Loans hereunder.

"Commitment Amount" means the Initial Commitment Amount plus the Delayed Draw Commitment Amount. The aggregate principal amount of the Commitment Amount of all of the Lenders as in effect on the Closing Date is $300,000,000.

"Company Competitor" means any Person that is an operating company that competes with the business operations of the Borrower and its Subsidiaries.

"Compliance Certificate" means a certificate duly completed and executed by an Authorized Officer of the Borrower, substantially in the form of Exhibit C hereto.

"Confidential Business Information" means any and all non-public information or material (whether written or oral, or in electronic or other form) that constitutes (a) trade secrets,

confidential business information, know-how, inventions (whether patentable or unpatentable and whether or not reduced to practice), manufacturing processes and techniques, (b) financial, marketing and business data, pricing and cost information, business, finance and marketing plans, customer and prospective customer lists and information, and supplier and prospective supplier lists and information, and (c) research and development information, data and other information included in or supporting Regulatory Authorizations.

"Confidential Information" means any and all non-public information or material (whether written or oral, or in electronic or other form) that, at any time before, on or after the Closing Date, has been or is provided or communicated to the Receiving Party by or on behalf of the Disclosing Party pursuant to this Agreement or in connection with the transactions contemplated hereby, and shall include the existence and terms of this Agreement.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the Capital Securities of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding amount of the debt, obligation or other liability guaranteed thereby, unless pursuant to the terms of the instrument embodying such Contingent Liability, the amount of such Contingent Liability shall be limited under such instrument, in which case the amount of such Contingent Liability shall be equal to the maximum amount as permitted by such instrument.

"Control" is defined within the definition of "Affiliate".

"Controlled Account" is defined in Section 7.13.

"Copyright Security Agreement" means any Copyright Security Agreement executed and delivered to the Administrative Agent by the Borrower or any of the Guarantors in substantially the form of Exhibit C to the Security Agreement, as amended, supplemented, amended and restated or otherwise modified from time to time.

"Copyrights" means all registered and unregistered copyrights, whether statutory or common law, and all (a) registrations, renewals, revisions, extensions and applications thereof, (b) works of authorship, including all rights of authorship, use, publication, reproduction, distribution, performance, preparation of derivative works, transformation, moral and economic rights, and (c) foreign copyrights and any other rights corresponding thereto throughout the world.

"Covered Entity" has the same meaning as the term "covered entity" in 45 C.F.R. § 160.103.

"Dashboard Report" means a report duly completed by the Borrower substantially in the form of Exhibit H hereto.

"Data Processors" means any Third Party service providers, software developers, outsourcers, or others to which the Borrower or any of the Subsidiaries engage and allow access to Personal Data or IT Assets (including, for clarity, all information and transactions stored or contained therein or transmitted thereby).

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any Event of Default or any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 4.7(b), any Lender that (a) has refused or failed to (i) fund all or any portion of its Loans, which refusal or failure is not cured within one (1) Business Day of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or waived, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due; (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); (c) has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement; or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.7(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Delayed Draw Closing Date" means each of the First Delayed Draw Closing Date, the Second Delayed Draw Closing Date, the Third Delayed Draw Closing Date, the Fourth Delayed Draw Closing Date and the Fifth Delayed Draw Closing Date.

"Delayed Draw Commitment" means, as to each Lender, such Lender's obligation (if any) to make Delayed Draw Loans hereunder.

"Delayed Draw Commitment Amount" means each of the "First Delayed Draw Commitment Amount", the "Second Delayed Draw Commitment Amount", the "Third Delayed Draw Commitment Amount", the "Fourth Delayed Draw Commitment Amount" and the "Fifth Delayed Draw Commitment Amount".

"Delayed Draw Loan" means each of the "First Delayed Draw Loan", the "Second Delayed Draw Loan", the "Third Delayed Draw Loan", the "Fourth Delayed Draw Loan" and the "Fifth Delayed Draw Loan".

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"Disclosing Party" means the Party disclosing Confidential Information.

"Disposition" (or similar words such as "Dispose") means any sale, transfer, lease, license, contribution or other conveyance (including by way of merger) of, or the granting of options, warrants or other rights to, any of the Borrower's or any Subsidiary's assets (including accounts receivable and Capital Securities of Subsidiaries) to any other Person (other than to the Borrower or any Guarantor) in a single transaction or series of transactions. For the avoidance of doubt, the issuance of any Capital Securities by the Borrower (or by a Subsidiary to the Borrower or another wholly owned Subsidiary of the Borrower) shall not constitute a "Disposition" for the purposes of this Agreement.

"Disqualified Capital Securities" means any Capital Securities that, by their terms (or by the terms of any security or other Capital Securities into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Capital Securities), pursuant to a sinking fund obligation or otherwise (except as a result of a Change in Control or asset sale so long as any rights of the holders thereof upon the occurrence of a Change in Control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitment); (b) are redeemable at the option of the holder thereof (other than solely for Qualified Capital Securities) (except as a result of a Change in Control or asset sale so long as any rights of the holders thereof upon the occurrence of a Change in Control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitment), in whole or in part; (c) provide for the scheduled payment of dividends in cash; or (d) are or become convertible into or exchangeable for Indebtedness or any other Capital Securities that would constitute Disqualified Capital Securities, in each case, prior to the date that is ninety-one (91) days after the latest Maturity Date; provided that, if such Capital Securities are issued pursuant to a plan for the benefit of employees of the Borrower or any of its Subsidiaries, or by any such plan

to such employees, such Capital Securities shall not constitute Disqualified Capital Securities solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Institution" means, on any date, (a) any Company Competitor on the list delivered to the Administrative Agent by the Borrower prior to the Closing Date, (b) any Company Competitor that is designated by the Borrower as a Disqualified Institution by prior notice to the Administrative Agent on or after the Closing Date (such designation will become effective five (5) Business Days after such notice and will not apply retroactively to disqualify the transfer of, or agreement to transfer, an interest in the Commitments or Loans, as applicable, that was effective prior to the effective date of such supplement), and (c) any Disqualified Institution's known Affiliates or Affiliates identified in writing to the Administrative Agent from time to time or otherwise readily identifiable as such by name. Notwithstanding the foregoing, in no event will a Bona Fide Lending Affiliate be a Disqualified Institution, unless such Bona Fide Lending Affiliate is explicitly identified under clause (a) of the definition of "Disqualified Institution" above. The Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of Confidential Information, to any Disqualified Institution, except to the extent resulting from the Administrative Agent's own gross negligence or willful misconduct as determined by a final non-appealable judgment by a court of competent jurisdiction.

"Division/Series Transaction" means, with respect to any Person that is a limited liability company organized under the Laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the Laws of the State of Delaware.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.10(b)(ii); provided that, no Defaulting Lender or Disqualified Institution shall be an Eligible Assignee unless an Event of Default has occurred and is continuing at the time of such assignment.

"EMA" means the European Medicines Agency or any successor entity.

"Environmental Laws" means all federal, state, local or international laws, statutes, rules, regulations, codes, directives, treaties, requirements, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, natural resources, Hazardous Material or health and safety matters.

"Environmental Liability" means any liability, loss, claim, suit, action, investigation, proceeding, damage, commitment or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of or affecting the Borrower or any Subsidiary directly or indirectly arising from, in connection with or based upon (a) any Environmental Law or Environmental Permit, (b) the generation, use, handling, transportation, storage, treatment, recycling, presence, disposal, Release or threatened Release of,

or exposure to, any Hazardous Materials, or (c) any contract, agreement, penalty, order, decree, settlement, injunction or other arrangement (including operation of law) pursuant to which liability is assumed, entered into, inherited or imposed with respect to any of the foregoing.

"Environmental Permit" is defined in Section 6.7.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means, as applied to any Person, (a) any corporation that is a member of a controlled group of corporations within the meaning of section 414(b) of the Code of which that Person is a member, (b) any trade or business (whether or not incorporated) that is a member of a group of trades or businesses under common control within the meaning of section 414(c) of the Code of which that Person is a member, or (c) any member of an affiliated service group within the meaning of section 414(m) or 414(o) of the Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member.

"Erroneous Payment" is defined in Section 11.10.

"Event of Default" is defined in Section 9.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Accounts" is defined in Section 7.13.

"Exit Fee" has the meaning set forth in the Fee Letter.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such sections of the Code.

"FD&C Act" means the U.S. Federal Food, Drug, and Cosmetic Act (or any successor thereto), as amended from time to time, and the rules and regulations issued or promulgated thereunder.

"FDA" means the U.S. Food and Drug Administration, any comparable state or local Governmental Authority, and comparable Governmental Authority in any non-United States jurisdiction and any successor agency of any of the foregoing.

"Fee Letter" means the Fee Letter, dated as of the Closing Date, among the Borrower, the Lenders and the Administrative Agent.

"Fifth Delayed Draw Closing Date" means the date of the making of the Fifth Delayed Draw Loan hereunder, which in no event shall be later than [***].

"Fifth Delayed Draw Commitment Amount" means $40,000,000.

"Fifth Delayed Draw Commitment Termination Date" means the earliest to occur of [***].

"Fifth Delayed Draw Loan" is defined in Section 2.1.

"First Delayed Draw Closing Date" means the date of the making of the First Delayed Draw Loan hereunder, which in no event shall be later than [***].

"First Delayed Draw Commitment Amount" means $75,000,000.

"First Delayed Draw Commitment Termination Date" means the earliest to occur of [***].

"First Delayed Draw Loan" is defined in Section 2.1.

"Fiscal Quarter" means a quarter ending on the last day of March, June, September or December.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31; references to a Fiscal Year with a number corresponding to any calendar year (e.g., the "2025 Fiscal Year") refer to the Fiscal Year ending on December 31 of such calendar year.

"Foreign Lender" means a Lender that is organized under the laws of a jurisdiction outside of the United States.

"Fourth Delayed Draw Closing Date" means the date of the making of the Fourth Delayed Draw Loan hereunder, which in no event shall be later than [***].

"Fourth Delayed Draw Commitment Amount" means $30,000,000.

"Fourth Delayed Draw Commitment Termination Date" means the earliest to occur of [***].

"Fourth Delayed Draw Loan" is defined in Section 2.1.

"F.R.S. Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"GAAP" means generally accepted accounting principles in the United States.

"GCP" or "Good Clinical Practices" means all then-current applicable requirements and standards for designing, conducting, recording, and reporting clinical trials for pharmaceutical products, including (a) U.S. Code of Federal Regulations Title 21 parts 50, 54, 56, and 312, (b) the applicable revision of ICH Guideline for good clinical practice E6, and (c) Directive 2005/28/EC and Regulation (EU) No 536/2014.

"GLP" or "Good Laboratory Practices" means all then-current applicable requirements and standards for the conduct of non-clinical studies of pharmaceutical products, including (a) U.S.

Code of Federal Regulations Title 21 part 58, (b) Directive 2004/10/EC, and (c) the OECD Principles on Good Laboratory Practice.

"GMP" or "Good Manufacturing Practices" or "Current Good Manufacturing Practices" means all then-current applicable requirements and standards for the manufacture of pharmaceutical products and their components, including (a) section 501(a)(2)(B) of the FD&C Act (21 U.S.C. § 351(a)(2)(B)), (b) U.S. Code of Federal Regulations Title 21 parts 210-211, 600-680, (c) the EU Guidelines to Good Manufacturing Practice for Medicinal Products for Human and Veterinary Use, as set out in Volume 4 of the European Commission's Rules governing Medicinal Products in the European Union, and (d) and any related guidance promulgated thereunder, all as may be amended from time to time.

"Government Payor Accounts" is defined in Section 7.13(a).

"Governmental Authority" means any national, supranational, federal, state, county, provincial, local, municipal or other government or political subdivision thereof (including any Regulatory Agency), whether domestic or foreign, and any agency, authority, commission, ministry, instrumentality, regulatory body, court, tribunal, arbitrator, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to any such government.

"Governmental Payor" means Medicare, Medicaid, TRICARE, CHAMPVA, any state health plan adopted pursuant to Title XIX or Title XXI of the Social Security Act any other state or federal health care program and any other Governmental Authority which presently or in the future maintains a third party payor program, as well as any fiscal intermediary, contractor or similar claims processing and payment agent acting on behalf of the foregoing programs.

"Guarantee" means a guarantee executed and delivered by an Authorized Officer of each Guarantor, substantially in the form of Exhibit D hereto, as amended, supplemented, amended and restated or otherwise modified from time to time.

"Guarantors" means, collectively, each Person who now or hereafter guarantees all or any portion of the Obligations, including by execution of a Guarantee. For the avoidance of doubt, no MSC Subsidiary shall be required to become a Guarantor so long as such MSC Subsidiary continues to be qualified as a "security corporation" under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same may be amended, modified or replaced from time to time).

"Hazardous Material" means any pollutant, contaminant, hazardous substance, hazardous waste, medical waste, special waste, toxic substance, or toxic chemical, including all hazardous, polluting, toxic, biohazardous, or radioactive substances, materials or wastes and including petroleum or petroleum products, byproducts or distillates, asbestos or asbestos-containing materials, urea formaldehyde, polychlorinated biphenyls, radon gas, ozone-depleting substances, and all other substances or wastes of any nature regulated pursuant to any Environmental Law or as to which any Governmental Authority requires investigation, reporting or remedial action under any Environmental Law.

"Hedging Obligations" means, with respect to any Person, all liabilities of such Person under currency exchange agreements, interest rate swap agreements, interest rate cap agreements and interest rate collar agreements, and all other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"herein", "hereof", "hereto", "hereunder" and similar terms contained in any Loan Document refer to such Loan Document as a whole and not to any particular Section, paragraph or provision of such Loan Document.

"HIPAA" means, collectively, the Health Insurance Portability and Accountability Act of 1996, Public Law 104-191, as amended by the Health Information Technology for Economic and Clinical Health Act, enacted as Title XIII of the American Recovery and Reinvestment Act of 2009, Public Law 111-5, and their implementing regulations, including but not limited to, the Standards for Privacy of Individually Identifiable Health Information at 45 C.F.R. Parts 160 and 164, Subparts A and E, the Security Standards for the Protection of Electronic Protected Health Information at 45 C.F.R. Parts 160 and 164, Subparts A and C, and the Notification of Breach of Unsecured Protected Health Information requirements at 45 C.F.R. Part 160 and 164, Subparts A and D.

"ICH" means the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use.

"Impermissible Qualification" means any qualification or exception to the opinion or certification of any independent public accountant as to any financial statement of the Borrower or any Subsidiary (a) which is of a "going concern" or similar nature other than any such qualification that is related solely to the occurrence of the Maturity Date as a result of the Loans maturing during such Fiscal Year, (b) which relates to the limited scope of examination of matters relevant to such financial statement, or (c) which relates to the treatment or classification of any item in such financial statement and which, as a condition to its removal, would require an adjustment to such item the effect of which would be to cause the Borrower to be in Default.

"including" and "include" means including without limiting the generality of any description preceding such term, and, for purposes of each Loan Document, the parties hereto agree that the rule of ejusdem generis shall not be applicable to limit a general statement, which is followed by or referable to an enumeration of specific matters, to matters similar to the matters specifically mentioned.

"Incremental Facility Closing Date" means the date of the making of the Incremental Facility Loan.

"Incremental Facility Loan" is defined in Section 2.1.

"Incremental Facility Amendment" is defined in Section 2.5.

"Incremental Facility Loan Amount" means a principal amount not exceeding $100,000,000, determined at the time of Incremental Facility Closing Date in a manner satisfactory to the Administrative Agent and the Lenders in their sole discretion.

"Indebtedness" of any Person means:

(a) all obligations of such Person for borrowed money or advances and all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker's acceptances issued for the account of such Person;

(c) all Capitalized Lease Liabilities of such Person and all obligations of such Person arising under Synthetic Leases;

(d) net Hedging Obligations of such Person to the extent such obligation would appear as a net liability on a balance sheet of such Person prepared in accordance with GAAP;

(e) all obligations of such Person in respect of Disqualified Capital Securities;

(f) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of property or services (excluding trade accounts payable in the ordinary course of business which are not overdue for a period of more than ninety (90) days or, if overdue for more than ninety (90) days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of such Person), and indebtedness secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on property owned or being acquired by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; and

(g) all Contingent Liabilities of such Person in respect of any of the foregoing.

The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Liabilities" is defined in Section 10.4.

"Indemnified Parties" is defined in Section 10.4.

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

"Initial Commitment Amount" means $75,000,000.

"Initial Lenders" is defined in the preamble.

"Initial Loan" is defined in Section 2.1.

"Insolvency Event" is defined in Section 9.1(h)(iv).

"Intellectual Property" means all intellectual property and other proprietary rights of any kind, whether registered or unregistered, including all (a) Patents; (b) Trademarks; (c) Copyrights; (d) computer software, databases, data and documentation; (e) Confidential Business Information; (f) copies and tangible embodiments of any of the foregoing (in whatever form or medium); and (g) all rights to sue at law or in equity for any past, present or future Infringement thereof, including the right to receive injunctive relief and all proceeds and damages therefrom.

"Interest Period" means, (a) initially, the period beginning on (and including) the date on which the Initial Loan is made hereunder pursuant to Section 2.3 and ending on (and including) the last day of the month in which the Initial Loan was made, and (b) thereafter, the period beginning on (and including) the first day of each succeeding month and ending on the earlier of (and including) (i) the last day of such month and (ii) the latest Maturity Date.

"Investment" means, relative to any Person, (a) any loan, advance or extension of credit made by such Person to any other Person, including the purchase by such Person of any bonds, notes, debentures or other debt securities of any other Person, (b) Contingent Liabilities in favor of any other Person, and (c) any Capital Securities held by such Person in any other Person. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property at the time of such Investment.

"IT Assets" means the computers and other information technology infrastructure and assets used by the Borrower or any of the Subsidiaries in the conduct of their business as currently operated.

"Key Contracts" means [***].

"Key Permits" means all Permits relating to the Products, including all Regulatory Authorizations, which are material to the business of the Borrower and its Subsidiaries, taken as a whole.

"knowledge" of the Borrower means the actual knowledge of any officer of the Borrower or any Subsidiary, after due inquiry.

"Laws" means all applicable U.S. federal, state, or local or foreign laws, statutes, ordinances, rules, regulations, judgments, orders, injunctions, decrees, arbitration awards issued by any Governmental Authority, including Privacy Laws.

"Lenders" is defined in the preamble.

"Licensed Intellectual Property" means all Intellectual Property that is not Owned Intellectual Property, which is licensed to, or otherwise used or held for use, by the Borrower or any Subsidiary.

"Lien" means any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge against or interest in property, or other priority or preferential arrangement of any kind or nature whatsoever, to secure payment of a debt or performance of an obligation.

"Liquidity" means, at any time, an amount determined for the Borrower and the Guarantors equal to the sum of unrestricted cash-on-hand and Cash Equivalent Investments of the Borrower and the Guarantors, to the extent held in a Controlled Account located in the United States (subject to Section 7.16(c)).

"Loan Documents" means, collectively, this Agreement, the Notes, the Security Agreement, the Fee Letter, each other agreement pursuant to which the Secured Parties are granted a Lien in the Collateral to secure the Obligations (including any mortgages entered into pursuant to Section 7.8), any Guarantee, and each other agreement, certificate, document or instrument delivered in connection with any Loan Document, whether or not specifically mentioned herein or therein. For the avoidance of doubt, the Organic Documents shall not constitute Loan Documents.

"Loan Party" means, collectively, the Borrower and the Guarantors.

"Loan Request" means a Loan request and certificate duly executed by an Authorized Officer of the Borrower substantially in the form of Exhibit B hereto.

"Loans" means, collectively, the Initial Loan, the Delayed Draw Loans and the Incremental Facility Loan (if any).

"Lonvo-Z FDA Approval Date" means the date on which the FDA grants the Borrower marketing approval for lonvoguran ziclumeran for the treatment of hereditary angioedema in the United States under FDA's traditional approval process (it being understood and agreed that receipt of marketing approval solely under the FDA's "accelerated approval" process will not constitute the "Lonvo-Z FDA Approval Date").

"Market Capitalization" means, as of any date of determination, the product of (a) the issued and outstanding capital stock of the Borrower, as reported by Bloomberg, as of the close of trading on such date, multiplied by (b) the price per share of the issued and outstanding capital stock of the Borrower, as reported by Bloomberg, as of close of trading on such date.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition, operations, performance or properties of the Borrower or of the Borrower and the Subsidiaries taken as a whole, (b) the rights and remedies of the Secured Parties under any Loan Document or (c) the ability of the Borrower or any Subsidiary to perform its Obligations under any Loan Document.

"Material Agreements" means (a) the Key Contracts; (b) each third party contract or agreement to which the Borrower or any Subsidiary is a party involving aggregate payments of more than $[***].in any Fiscal Year, whether such payments are being made by the Borrower or any Subsidiary to a non-Affiliated Person, or by a non-Affiliated Person to the Borrower or any Subsidiary; (c) each contract or agreement to which the Borrower or any Subsidiary is a party involving an exclusive license of Intellectual Property; (d) each material supply chain and/or

manufacturing contract or agreement related to [***]; and (e) all other active third party contracts or agreements that would be required to be filed by the Borrower or any Subsidiary as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K promulgated by the SEC (whether or not the Borrower is subject to reporting requirements under the Exchange Act) as of any date of determination.

"Material Real Property" means any individual real property in the United States that is owned in fee by the Borrower or any Subsidiary with a fair market value (as reasonably determined by the Borrower) in excess of $[***].

"Maturity Date" means (a) as to the Initial Loan and the Delayed Draw Loans, September 4, 2031, and (b) as to the Incremental Facility Loan, such date as may be agreed among the applicable Lenders, the Administrative Agent and the Borrower.

"Moody's" means Moody's Investors Service, Inc.

"MSC Investment Conditions" means that:

(a) the Loan Parties shall have an amount of unrestricted cash of at least [***]% of the then outstanding Loans held in Controlled Accounts;

(b) the MSC Subsidiary qualifies as a "security corporation" under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same maybe amended, modified or replaced from time to time); and

(c) no Event of Default has occurred and is continuing.

"MSC Subsidiary" means a wholly owned subsidiary of Borrower incorporated under the laws of Massachusetts after the Closing Date that qualifies as a "security corporation" by meeting the requirements under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same may be amended, modified or replaced from time to time).

"Net Asset Sales Proceeds" means, with respect to a Disposition (other than Dispositions permitted pursuant to Section 8.8(a) or Section 8.8(d)) after the Closing Date by the Borrower or any Subsidiary to any Person of any assets of the Borrower or its Subsidiaries, the excess of gross cash proceeds received by the Borrower or any Subsidiary from such Disposition in excess of $[***], in each case individually or in the aggregate in any Fiscal Year (in each case net of all reasonable and customary costs and expenses, and including Taxes payable by the recipient of such proceeds, incurred in connection with such Disposition which have not been paid to Affiliates of the Borrower in connection therewith); provided that, so long as (a) the Borrower has delivered Administrative Agent prior written notice of its intention to apply such monies (the "Reinvestment Amounts") to the costs of purchase of other assets used or useful in the business of the Borrower and its Subsidiaries (but which shall not include current assets) and (b) the Borrower or any Subsidiary completes such purchase within one hundred eighty (180) days (or, in the case of a binding commitment in respect of the application of such Reinvestment Amounts within such one hundred eighty (180) days, two hundred seventy (270) days) after the initial receipt of such monies, the Borrower or any Subsidiary shall have the option to apply such monies to the costs of purchase of other assets used or useful in the business of the Borrower or such Subsidiary (but which shall

not include current assets), unless and to the extent that such applicable period shall have expired without such purchase being made or completed, in which case, any amounts remaining shall be paid to Administrative Agent and applied in accordance with Section 3.3.

"Net Casualty Proceeds" means, with respect to any Casualty Event, the amount of any insurance proceeds or condemnation awards received by the Borrower or any of the Subsidiaries in connection with such Casualty Event, other than proceeds that are used to repair or replace the assets subject to such Casualty Event within one hundred eighty (180) days of receipt of such proceeds with respect to such Casualty Event with like or similar assets of substantially equal or better value and utility (or, in the case of a binding commitment in respect of the application of such Reinvestment Amounts within such one hundred eighty (180) days, two hundred seventy (270) days), in excess of $[***], individually or in the aggregate in any Fiscal Year (in each case net of all reasonable and customary collection expenses thereof), but excluding any proceeds or awards required to be paid to a creditor (other than to the Administrative Agent or the Lenders) which holds a first priority Lien permitted by clause (e) of Section 8.3 on the property which is the subject of such Casualty Event (it being understood and agreed that the Borrower or such Subsidiary may retain such insurance proceeds or condemnation awards pending such reinvestment).

"Net Revenue" means, with respect to any period and any Product, net product sales revenue of the Borrower and the Subsidiaries of such Product for such period in the United States, as determined in accordance with GAAP. Net Revenue shall be determined in a manner consistent with the methodologies, practices and procedures used in developing the Borrower's audited financial statements, but, in any event, shall not include (a) any royalty payments, milestone payments, distribution income, service payments, license income and other similar forms of consideration received by the Borrower and the Subsidiaries or (b) any expenses reimbursed by co-development, co-collaboration or similar commercial partners pursuant to a collaboration, co-development or similar commercial agreement, including pursuant that certain License and Collaboration Agreement, dated as of April 11, 2016, between the Borrower and Regeneron Pharmaceuticals, Inc. (as amended, supplemented or otherwise modified from time to time).

"Non-Excluded Taxes" means (a) any Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Subsidiary under any Loan Document other than (i) Taxes imposed on or measured by a Person's net income (however denominated), and franchise Taxes with respect to a Lender imposed by any Governmental Authority in each case, (1) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (2) that are imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (ii) branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction described in clause (i) above, (iii) any withholding tax that is imposed by the United States on amounts payable to a Foreign Lender at the time such Foreign Lender first becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Lender's assignor immediately before

the assignment (or such Foreign Lender immediately before it changed its lending office) was entitled, at the time of assignment (or designation of a new lending office), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 4.3(a), (iv) Taxes attributable to such Person's failure to comply with Section 4.3(f), or (v) any amounts imposed or payable under FATCA; and (b) Other Taxes.

"Note" means a promissory note of the Borrower payable to a Lender, in the form of Exhibit A hereto (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the outstanding amount of the Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Obligations" means all obligations (monetary or otherwise, whether absolute or contingent, matured or unmatured) of the Borrower and each Subsidiary arising under or in connection with a Loan Document and the principal of and premium, if any, and interest (including interest accruing during the pendency of any proceeding of the type described in Section 9.1(h), whether or not allowed in such proceeding) on the Loans.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organic Document" means, relative to the Borrower or any Subsidiary, its certificate of incorporation, by-laws, certificate of partnership, partnership agreement, certificate of formation, limited liability agreement, operating agreement and all shareholder agreements, voting trusts and similar arrangements applicable to the Borrower's or any Subsidiary's Capital Securities.

"Other Administrative Proceeding" means any administrative proceeding relating to a dispute before or otherwise involving a patent office, trademark office, copyright office or other relevant Governmental Authority which relates to validity, opposition, revocation, ownership or enforceability of the relevant Intellectual Property.

"Other Taxes" means any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes, or any other excise, transfer, sales or property Taxes or similar levies that arise on account of any payment made or required to be made under any Loan Document or from the execution, delivery, registration, recording or enforcement of any Loan Document (excluding, for the avoidance of doubt, Taxes described in clauses (a)(i), (ii), (iii) or (iv) of the definition of Non-Excluded Taxes or any Taxes imposed with respect to an assignment by a Lender).

"Owned Intellectual Property" means all Intellectual Property that is owned (solely or jointly with others) by the Borrower or any Subsidiary.

"Party" and "Parties" have the meanings set forth in the preamble.

"Patent" means any patent, and any type of patent application or invention disclosure, including all divisions, continuations, continuations in-part, provisionals, continued prosecution applications, substitutions, reissues, reexaminations, certificates following inter partes review, post-grant review or any other post-grant proceeding by any Governmental Authority,

supplemental protection certificates and all other patent rights in any form and other additions in connection therewith, and all renewals and extensions of any of the foregoing, whether in or related to the United States or any foreign country or other jurisdiction.

"Patent Security Agreement" means any Patent Security Agreement executed and delivered to the Administrative Agent by the Borrower or any of the Guarantors in substantially the form of Exhibit A to the Security Agreement, as amended, supplemented, amended and restated or otherwise modified from time to time**.**

"Payment Recipient" is defined in Section 11.10.

"Permits" means all permits, licenses, registrations, certificates, orders, approvals, authorizations, consents, clearances, waivers, franchises, variances and similar rights issued by or obtained from any Governmental Authority or Regulatory Agency, including, without limitation, those relating to Environmental Laws and Regulatory Authorizations.

"Permitted Acquisition" means the purchase or other acquisition of all of the Capital Securities (other than qualifying directors' shares) in, or all or substantially all of the property of, or all or substantially all of any business, business or product line, unit or division of, any Person (other than any joint venture owned by another Person that is purchased or acquired) that, upon the consummation thereof, will be wholly owned directly by the Borrower or one or more of its wholly owned Subsidiaries (including as a result of a merger or consolidation); provided that, with respect to each Permitted Acquisition:

(a) the Borrower and its Subsidiaries (including any newly acquired or acquired Subsidiary in such Permitted Acquisition) shall comply with the requirements of Section 7.8 to the extent required thereunder;

(b) the business and assets that are the subject of such purchase or other acquisition shall be acquired free and clear of all Liens (other than Liens permitted under Section 8.3);

(c) the lines of business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall be permitted pursuant to Section 8.1;

(d) in the case of a purchase or other acquisition of the Capital Securities of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such purchase or other acquisition;

(e) [***];

(f) immediately before and after giving effect to any such purchase or other acquisition, no Default or Event of Default, shall exist or result therefrom; and

(g) [***].

"Permitted Product Financing" means any transaction consisting of a synthetic royalty or revenue interest financing; provided that [***].

"Permitted Product Financing Payments" means, with respect to any Permitted Product Financing, sales-based royalty or revenue interest payments; provided that [***].

"Permitted Subordinated Indebtedness" means Indebtedness incurred after the Closing Date by the Borrower or the Subsidiaries that is (a) subordinated to the Obligations and all other Indebtedness owing from the Borrower or the Subsidiaries to the Secured Parties pursuant to a written subordination agreement satisfactory to the Administrative Agent in its sole discretion and (b) in an amount and on terms approved by the Administrative Agent in its sole discretion.

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

"Personal Data" means any information that relates to an identifiable natural person or that is otherwise considered personally identifiable information or personal data under applicable Law, including Protected Health Information.

"PHSA" means the U.S. Public Health Service Act (or any successor thereto), codified at 42 U.S.C. section 201 et seq., as amended from time to time, and the rules, regulations, guidelines, guidance documents and compliance policy guides issued or promulgated thereunder.

"Prime Rate" means (a) the rate of interest last quoted by *The Wall Street Journal* as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the per annum interest rate published by the F.R.S. Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the F.R.S. Board (as determined by the Administrative Agent), minus (b) 1.00%; provided that, if the Prime Rate shall be less than 3.00%, such rate shall be deemed to be 3.00% for the purposes of this Agreement.

"Privacy Laws" mean each Law applicable to privacy and the protection or processing of Personal Data, including HIPAA, rules relating to the payment card industry data security standards, direct marketing, online behavioral adverting, and e-mails, text messages or telemarketing.

"Product" means any current or future product researched, designed, developed, manufactured, labeled, licensed, marketed, offered, sold, performed, supplied, packaged, distributed or otherwise commercialized by the Borrower or any of its Affiliates, jointly or otherwise, including any such product in development or which may be developed. For the avoidance of doubt, Product includes, but is not limited to, lonvoguran ziclumeran (or NTLA-2002) and nexiguran ziclumeran (or NTLA-2001).

"Product Agreement" means each agreement, license, document, instrument, interest (equity or otherwise) or the like (a) which is a Material Agreement and (b) under which one or more parties grants or receives any right, title or interest with respect to any Product Development and Commercialization Activities in respect of one or more Products specified therein or to exclude third parties from engaging in, or otherwise restricting any right, title or interest as to any Product Development and Commercialization Activities with respect thereto, including each

contract or agreement with suppliers, manufacturers, pharmaceutical companies, distributors, clinical research organizations, hospitals, group purchasing organizations, wholesalers, pharmacies or any other Person related to any such entity.

"Product Development and Commercialization Activities" means, with respect to any Product, any of, or any combination of research, development, manufacture, import, export, use, sale, storage, labeling, marketing, promotion, supply, distribution, testing, packaging, purchasing or other commercialization activities, receipt of payment in respect of any of the foregoing, or like activities the purpose of which is to commercially exploit such Product.

"Product Revenue Base" means, with respect to any period, the Net Revenues for such period that are attributable to Products of the Borrower containing lonvoguran ziclumeran or nexiguran ziclumeran.

"Protected Health Information" has the same meaning as "protected health information" in 45 C.F.R. § 160.103.

"Purchase Money Indebtedness" means Indebtedness (a) consisting of the deferred purchase price for fixed or capital assets incurred in connection with the acquisition of such assets, where the amount of such Indebtedness does not exceed the greater of (i) the cost of the assets being financed and (ii) the fair market value of such assets; and (b) incurred to finance such acquisition by the Borrower or any Subsidiary of such assets; provided that, such Indebtedness is incurred concurrently with or within one hundred eighty-one (181) days after such acquisition.

"Qualified Capital Securities" means any Capital Securities that are not Disqualified Capital Securities.

"Receiving Party" means the Party receiving Confidential Information.

"Recipient" is defined in Section 10.14.

"Register" is defined in Section 10.10.

"Regulatory Agency" means any Governmental Authority regulating or otherwise exercising authority with respect to the use, safety, efficacy, reliability, manufacturing, testing, marketing, distribution, sale, coverage and reimbursement, or other Product Development and Commercialization Activities, relating to any Product of the Borrower or any of the Subsidiaries, including CMS, FDA, and any comparable state or local Governmental Authority, and comparable Governmental Authority in any non-United States jurisdiction and any successor agency of any of the foregoing.

"Regulatory Authorizations" means any certificates, permissions, approvals, clearances, notifications, qualifications, authorizations, orders, exemptions, waivers, registrations, listings, accreditations, certifications, licenses and Permits issued, granted, or otherwise made available by or under the authority of, submitted to or filed with, any Regulatory Agency or other Governmental Authority pursuant to any Laws for the research, labeling, testing, manufacture, development, distribution, use, storage, import, export, transport, approval, promotion, marketing, sale, coverage, reimbursement, or other commercialization of any Product in any country or jurisdiction,

including without limitation registration and listing, Investigational New Drug Applications (INDs), and Biologics License Applications (BLAs).

"Related Parties" means the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of the Borrower and the Subsidiaries.

"Release" means any releasing, disposing, discharging, injecting, spilling, leaking, leaching, pumping, pouring, dumping, depositing, emitting, escaping, emptying, seeping, dispersal, migrating or placing, including movement through, into or upon the environment or any natural or man-made structure.

"Repayment Premium" has the meaning set forth in the Fee Letter.

"Required Lenders" means Non-Defaulting Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Non-Defaulting Lenders; provided that, so long as OrbiMed Royalty & Credit Opportunities IV, LP, holds any Loans or Commitments, OrbiMed Royalty & Credit Opportunities IV, LP shall be a Required Lender; provided, further, that, so long as OrbiMed Royalty & Credit Opportunities V, LP, holds any Loans or Commitments, OrbiMed Royalty & Credit Opportunities V, LP shall be a Required Lender.

"Restricted Payment" means (a) the declaration or payment of any dividend on, or the making of any payment or distribution on account of, or setting apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any class of Capital Securities of the Borrower or any Subsidiary or any warrants, options or other right or obligation to purchase or acquire any such Capital Securities, whether now or hereafter outstanding, or (b) the making of any other distribution in respect of such Capital Securities, in each case either directly or indirectly, whether in cash, property or obligations of the Borrower or any Subsidiary or otherwise.

"S&P" means S&P Global Ratings, a S&P Financial Services LLC business, and any successor thereto.

"Sanctions" means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission.

"Second Delayed Draw Closing Date" means the date of the making of the Second Delayed Draw Loan hereunder, which in no event shall be later than [***].

"Second Delayed Draw Commitment Amount" means $40,000,000.

"Second Delayed Draw Commitment Termination Date" means the earliest to occur of [***].

"Second Delayed Draw Loan" is defined in Section 2.1.

"Secured Parties" means the Lenders and the Administrative Agent.

"Security Agreement" means the Pledge and Security Agreement executed and delivered by each of the parties thereto, substantially in the form of Exhibit E hereto, as amended, supplemented, amended and restated or otherwise modified from time to time.

"SOFR Administrator" means the CME Group Benchmark Administration Limited (CBA), as administrator of the forward-looking term secured overnight financing rate (or a successor administrator).

"SOFR Rate" means, for any Interest Period, the forward-looking one (1)-month term rate based on the secured overnight financing rate on the day (such day, the "SOFR Rate Determination Date") that is two (2) Business Days prior to the first day of any Interest Period, with the rate, or methodology for this rate, and conventions for this rate being established by the Administrative Agent in accordance with the "1 Month CME Term SOFR" published on the SOFR Administrator's website at https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html or any successor or successor page thereto established by the SOFR Administrator (as calculated by the Administrative Agent and rounded upwards, if necessary, to the nearest 1/1,000 of 1%); provided that, if as of 5:00 p.m. on any SOFR Rate Determination Date, such 1 Month CME Term SOFR has not been published on the SOFR Administrator's website, then the SOFR Rate for the related Interest Period will be the 1 Month CME Term SOFR as published on the SOFR Administrator's website on the first preceding Business Days for which 1 Month CME Term SOFR was published on the SOFR Administrator's website so long as such first preceding Business Day is not more than three (3) Business Days prior to such SOFR Rate Determination Date.

"SOFR Rate Determination Date" is defined within the definition of "SOFR Rate".

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature, (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which the property of such Person would constitute an unreasonably small capital and (e) such Person has not executed this Agreement or any other Loan Document, or made any transfer or incurred any Obligations hereunder or thereunder, with actual intent to hinder, delay or defraud either present or future creditors. The amount of Contingent Liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, would reasonably be expected to become an actual or matured liability.

"Subsidiary" means, with respect to any Person, any other Person of which more than 50% of the outstanding Voting Securities of such other Person (irrespective of whether at the time Capital Securities of any other class or classes of such other Person shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more Subsidiaries of such Person, or by one

or more Subsidiaries of such Person. Unless the context otherwise specifically requires, the term "Subsidiary" shall be a reference to a Subsidiary of Borrower.

"Synthetic Lease" means, as applied to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is not a finance lease in accordance with GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for federal income tax purposes, other than any such lease under which that Person is the lessor.

"Taxes" means all income, stamp or other taxes, duties, levies, imposts, charges, assessments, fees, deductions or withholdings (including backup withholding), now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, and all interest, linkage differentials, additions to tax, penalties or similar liabilities with respect thereto.

"Termination Date" means the date on which all Obligations (other than contingent indemnification and expense reimbursement obligations for which no claim has been made) have been paid in full in cash and the Commitment shall have terminated.

"Third Delayed Draw Closing Date" means the date of the making of the Third Delayed Draw Loan hereunder, which in no event shall be later than [***].

"Third Delayed Draw Commitment Amount" means $40,000,000.

"Third Delayed Draw Commitment Termination Date" means the earliest to occur of [***].

"Third Delayed Draw Loan" is defined in Section 2.1.

"Third Party" means any Person other than the Borrower or any of the Subsidiaries.

"Total Credit Exposure" means, as to any Lender on any date, (a) the aggregate outstanding principal amount of the Loans of such Lender after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date, plus (b) the unfunded amount of such Lender's Commitments that remains outstanding under this Agreement.

"Trademark" means any trademark, service mark, trade name, logo, symbol, trade dress, domain name, corporate name or other indicator of source or origin, and all applications, registrations and renewals therefor, together with all of the goodwill associated therewith.

"Trademark Security Agreement" means any Trademark Security Agreement executed and delivered to the Administrative Agent by the Borrower or any of the Guarantors substantially in the form of Exhibit B to any Security Agreement, as amended, supplemented, amended and restated or otherwise modified from time to time.

"UCC" means the Uniform Commercial Code as in effect from time to time 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 or the effect of perfection or non-perfection of the security interests granted to any Secured Party pursuant to the applicable Loan Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New

York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of each Loan Document and any financing statement relating to such perfection or effect of perfection or non-perfection.

"Undrawn Fee" has the meaning set forth in the Fee Letter.

"United States" or "U.S." means the United States of America, its fifty states and the District of Columbia.

"Upfront Fee" has the meaning set forth in the Fee Letter.

"U.S. Tax Compliance Certificate" is defined in Section 4.3(f).

"Voting Securities" means, with respect to any Person, Capital Securities of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"wholly owned Subsidiary" means any direct or indirect Subsidiaries of the Borrower, all of the outstanding Capital Securities of which (other than any director's qualifying shares or investments by foreign nationals mandated by applicable laws) is owned directly or indirectly by the Borrower.

"Withholding Agent" means the Borrower and the Administrative Agent.

SECTION 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each other Loan Document and the schedules attached hereto.

SECTION 1.3 Cross-References. Unless otherwise specified, references in a Loan Document to any Article or Section are references to such Article or Section of such Loan Document, and references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

SECTION 1.4 Accounting and Financial Determinations. Unless otherwise specified, all accounting terms used in each Loan Document shall be interpreted, and all accounting determinations and computations thereunder (including under Section 8.4 and the definitions used in such calculations) shall be made, in accordance with GAAP, as in effect from time to time; provided that, if either the Borrower or the Required Lenders request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or the application thereof, then such provision shall be interpreted on the basis of GAAP in effect and applied immediately before such change shall have become effective until such request shall have been withdrawn or such provision amended in accordance herewith. Unless otherwise expressly provided, all financial covenants and defined financial terms shall be computed on a consolidated basis for the Borrower and the Subsidiaries, in each case without duplication.

ARTICLE II
COMMITMENT AND BORROWING PROCEDURES

SECTION 2.1 Commitment. On the terms and subject to the conditions of this Agreement, each Lender severally agrees to make its portion of a term loan (the "Initial Loan") to the Borrower on the Closing Date in an amount equal to (but not less than) such Lender's Initial Commitment Amount. On the terms and subject to the conditions of this Agreement, each Lender severally agrees to make its portion of a term loan (the "First Delayed Draw Loan") to the Borrower on the First Delayed Draw Closing Date in an amount equal to (but not less than) such Lender's First Delayed Draw Commitment Amount; provided that, upon the funding of the First Delayed Draw Loan on the First Delayed Draw Closing Date, the First Delayed Draw Commitment Amount shall be reduced to $0. On the terms and subject to the conditions of this Agreement, each Lender severally agrees to make its portion of a term loan (the "Second Delayed Draw Loan") to the Borrower on the Second Delayed Draw Closing Date in an amount equal to (but not less than) such Lender's Second Delayed Draw Commitment Amount designated on the Loan Request; provided that, upon the funding of the Second Delayed Draw Loan on the Second Delayed Draw Closing Date, the Second Delayed Draw Commitment Amount shall be reduced to $0. On the terms and subject to the conditions of this Agreement, each Lender severally agrees to make its portion of a term loan (the "Third Delayed Draw Loan") to the Borrower on the Third Delayed Draw Closing Date in an amount equal to (but not less than) such Lender's Third Delayed Draw Commitment Amount designated on the Loan Request; provided that, upon the funding of the Third Delayed Draw Loan on the Third Delayed Draw Closing Date, the Third Delayed Draw Commitment Amount shall be reduced to $0. On the terms and subject to the conditions of this Agreement, each Lender severally agrees to make its portion of a term loan (the "Fourth Delayed Draw Loan") to the Borrower on the Fourth Delayed Draw Closing Date in an amount equal to (but not less than) such Lender's Fourth Delayed Draw Commitment Amount designated on the Loan Request; provided that, upon the funding of the Fourth Delayed Draw Loan on the Fourth Delayed Draw Closing Date, the Fourth Delayed Draw Commitment Amount shall be reduced to $0. On the terms and subject to the conditions of this Agreement, each Lender severally agrees to make its portion of a term loan (the "Fifth Delayed Draw Loan") to the Borrower on the Fifth Delayed Draw Closing Date in an amount equal to (but not less than) such Lender's Fifth Delayed Draw Commitment Amount designated on the Loan Request; provided that, upon the funding of the Fifth Delayed Draw Loan on the Fifth Delayed Draw Closing Date, the Fifth Delayed Draw Commitment Amount shall be reduced to $0. On the terms and subject to the conditions of this Agreement, including Section 2.5, one or more Lenders (or their Affiliates) may make an additional term loan (the "Incremental Facility Loan") to the Borrower on the Incremental Facility Closing Date in an amount up to the Incremental Facility Loan Amount. No amounts paid or prepaid with respect to the Loans may be reborrowed.

SECTION 2.2 Borrowing Procedure. The Borrower may irrevocably request that the Initial Loan be made by delivering to the Administrative Agent a Loan Request on or before 12:00 p.m. on a Business Day at least three (3) Business Days prior to the proposed Closing Date (or such shorter period as the Administrative Agent may agree in its sole discretion). The Borrower may irrevocably request that a Delayed Draw Loan be made by delivering to the Administrative Agent a Loan Request on or before 12:00 p.m. on a Business Day at least twelve (12) Business Days prior to the proposed corresponding Delayed Draw Closing Date (or such shorter period as the Administrative Agent may agree in its sole discretion). The Borrower may irrevocably request

that the Incremental Facility Loan be made by delivering to the Administrative Agent a Loan Request on or before 10:00 a.m. on a Business Day at least twelve (12) Business Days prior to the proposed Incremental Facility Closing Date.

SECTION 2.3 Funding. After receipt of the Loan Request for the Initial Loan, the Administrative Agent shall promptly notify each Lender of the amount of such Lender's portion of the Initial Loan. Each Lender shall, on the Closing Date and subject to the terms and conditions hereof, make the requested proceeds of such Lender's portion of the Initial Loan available to or as instructed by the Administrative Agent. After receipt of the Loan Request for a Delayed Draw Loan, the Administrative Agent shall promptly notify each Lender of the amount of such Lender's portion of such Delayed Draw Loan. Each Lender shall, on the applicable Delayed Draw Closing Date and subject to the terms and conditions hereof, make the requested proceeds of such Lender's portion of such Delayed Draw Loan available to or as instructed by the Administrative Agent. Upon satisfaction or waiver of the applicable conditions set forth in Article V, the Administrative Agent shall make all funds so received available to the Borrower by wire transfer to the account the Borrower shall have specified in its Loan Request in an amount equal to (but not less than) the Lenders' applicable Commitment Amount. It is understood that (i) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (ii) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Loan Documents shall not release any Person from performance of its obligation under any Loan Document. After receipt of the Loan Request for the Incremental Facility Loan, the Administrative Agent shall promptly notify the Lender of the proposed amount of such Incremental Facility Loan and the proposed Incremental Facility Closing Date.

SECTION 2.4 Reduction of the Commitment Amounts.

(a) Mandatory. The Initial Commitment Amount shall automatically and permanently be reduced to zero on the Closing Date (immediately after the making of the Initial Loan on such date). The First Delayed Draw Commitment Amount shall automatically and permanently be reduced to zero on the First Delayed Draw Commitment Termination Date. The Second Delayed Draw Commitment Amount shall automatically and permanently be reduced to zero on the Second Delayed Draw Commitment Termination Date. The Third Delayed Draw Commitment Amount shall automatically and permanently be reduced to zero on the Third Delayed Draw Commitment Termination Date. The Fourth Delayed Draw Commitment Amount shall automatically and permanently be reduced to zero on the Fourth Delayed Draw Commitment Termination Date. The Fifth Delayed Draw Commitment Amount shall automatically and permanently be reduced to zero on the Fifth Delayed Draw Commitment Termination Date.

(b) Optional. The Borrower may, upon written notice to the Administrative Agent of at least five (5) Business Days (or such shorter period as the Administrative Agent may agree in its sole discretion), terminate any unused Delayed Draw Commitment Amount.

SECTION 2.5 Incremental Facility Loan. Upon a request by the Borrower in accordance with the process specified in this Article II, the Administrative Agent and the Lenders may agree, in their sole discretion, that one or more Lenders shall make, obtain or increase the amount of, its loans hereunder in an aggregate principal amount of up to the Incremental Facility Loan Amount, in a single tranche pursuant to an amendment hereto agreed by the Borrower, the Administrative Agent and the Lenders (the "Incremental Facility Amendment"), which shall set forth the terms and conditions of such Incremental Facility Loan.

ARTICLE III
REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

SECTION 3.1 Repayments and Prepayments; Application. The Borrower agrees that the Loans, and any fees or interest accrued or accruing thereon, shall be repaid and prepaid solely in U.S. dollars in accordance with Section 4.4(a) pursuant to the terms of this Article III.

SECTION 3.2 Repayments and Prepayments. The Borrower shall repay in full the unpaid principal amount of the Loans on the applicable Maturity Date, together with the applicable Repayment Premium and Exit Fee; provided that, at any time prior to the applicable Maturity Date, payments and prepayments of the Loans shall also be made as set forth below:

(a) The Borrower shall have the right, with at least three (3) Business Days' notice (or such shorter period as the Administrative Agent may agree in its sole discretion) to the Administrative Agent, at any time and from time to time to prepay any unpaid principal amount of the Loans, in whole or in part, together with the applicable Repayment Premium and the Exit Fee.

(b) Within three (3) Business Days of receipt by the Borrower or any Subsidiary of any (i) Net Casualty Proceeds or (ii) Net Asset Sales Proceeds, the Borrower shall notify the Administrative Agent and the Lenders thereof. If requested by the Lenders, the Borrower shall within five (5) Business Days of such request make a mandatory prepayment of the Loans (provided that, a Lender may elect to waive such prepayment with respect to its Loans upon written notice to the Borrower and the Administrative Agent prior to the required prepayment date), in an amount equal to 100% of the amount of such Net Casualty Proceeds or such Net Asset Sale Proceeds (or such lesser amount as the Lenders may specify on the date of such request), together with the applicable Repayment Premium and the Exit Fee, to be applied as set forth in Section 3.3.

(c) The Borrower shall repay the Loans in full immediately upon any acceleration of the Maturity Date thereof pursuant to Section 9.2 or Section 9.3, unless, pursuant to Section 9.3, only a portion of the Loans is so accelerated (in which case the portion so accelerated shall be so repaid), in each case together with the applicable Repayment Premium and the Exit Fee.

SECTION 3.3 Application. Amounts repaid or prepaid in respect of the outstanding principal amount of the Loans pursuant to Section 3.2 shall be applied in the inverse order of maturity and pro rata to the Initial Loan, the First Delayed Draw Loan, the Second Delayed Draw

Loan, the Third Delayed Draw Loan, the Fourth Delayed Draw Loan, the Fifth Delayed Draw Loan, and the Incremental Facility Loan (if any).

SECTION 3.4 Interest Rate.

(a) During each Interest Period, interest payable in cash by the Borrower shall accrue on the Loans during such Interest Period at a rate per annum equal to the higher of (x) the SOFR Rate for such Interest Period and (y) 3.00% plus, in either case, the Applicable Margin; and

(b) The interest rate shall be recalculated and, if necessary, adjusted for each Interest Period, in each case pursuant to the terms hereof.

SECTION 3.5 Default Rate. At all times commencing upon the date any Event of Default occurs, and continuing until such Event of Default is no longer continuing, the Applicable Margin shall be increased by 4.00% per annum.

SECTION 3.6 Payment Dates. Interest accrued on the Loans shall be payable in cash, without duplication:

(a) on the applicable Maturity Date therefor;

(b) on the date of any payment or prepayment, in whole or in part, of principal outstanding on such Loan on the principal amount so paid or prepaid;

(c) on the last day of each month, beginning with the month ending September 30, 2026; provided that, if such day is not a Business Day, then such payment shall be made on the next succeeding Business Day; and

(d) on that portion of the Loans that is accelerated pursuant to Section 9.2 or Section 9.3, immediately upon such acceleration.

Interest accrued on the Loans or other monetary Obligations after the date such amount is due and payable (whether on the applicable Maturity Date, upon acceleration or otherwise) shall be payable upon demand.

SECTION 3.7 Fee Letter. The Borrower shall pay to the Lenders (or to the Administrative Agent for the ratable account of the applicable Lenders) such fees in the amounts and at such times specified in the Fee Letter.

ARTICLE IV
SOFR RATE AND OTHER PROVISIONS

SECTION 4.1 Increased Costs, Etc. The Borrower agrees to reimburse the Lenders for any increase in the cost to the Lenders of, or any reduction in the amount of any sum receivable by the Lenders in respect of, the Lenders' Commitments and the making, continuation or maintaining of the Loans hereunder that may arise in connection with any Change in Law, except for such changes with respect to increased capital costs and Taxes which are governed by Section

4.2 and Section 4.3, respectively. The Administrative Agent shall notify the Borrower in writing of the occurrence of any such event, stating the reasons therefor and setting forth in reasonable detail the additional amount required fully to compensate the Lenders for such increased cost or reduced amount. Such additional amounts shall be payable by the Borrower directly to the Administrative Agent for the accounts of the Lenders within five (5) days of its receipt of such notice, and such notice shall, in the absence of manifest error, be conclusive and binding on the Borrower. The Borrower shall not be required to compensate any Lender for any amount claimed under this Section 4.1 that was incurred more than one hundred eighty (180) days prior to the date that such Lender (or the Administrative Agent on its behalf) notifies the Borrower of the event that gives rise to such claim and that such Lender has determined to request such compensation; provided that, if the circumstance giving rise to such increased cost is retroactive, then such one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 4.2 Increased Capital Costs. If any Change in Law affects or would affect the amount of capital required or expected to be maintained by any Lender or any Person controlling such Lender, and such Lender determines (in good faith but in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of the Commitments or the Loans made by it hereunder is reduced to a level below that which such Lender or such controlling Person could have achieved but for the occurrence of any such Change of Law, then such Lender shall notify the Borrower in writing of such Lender's claim for compensation, stating the reasons therefor and setting forth in reasonable detail the additional amount required fully to compensate such Lender for such reduction in rate of return. The Borrower shall within five (5) days following receipt of such notice pay directly to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender or such controlling Person for such reduction in rate of return. A statement of such Lender as to any such additional amount or amounts shall, in the absence of manifest error, be conclusive and binding on the Borrower. In determining such amount, such Lender may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable. The Borrower shall not be required to compensate any Lender for any amount claimed under this Section 4.2 that was incurred more than one hundred eighty (180) days prior to the date that such Lender (or the Administrative Agent on its behalf) notifies the Borrower of the event that gives rise to such claim and that such Lender has determined to request such compensation; provided that, if the circumstance giving rise to such reduction in rate of return is retroactive, then such one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 4.3 Taxes. The Borrower covenants and agrees as follows with respect to Taxes.

(a) Any and all payments by the Borrower or any of the Subsidiaries under any Loan Document shall be made without setoff, counterclaim or other defense, and free and clear of, and without deduction or withholding for or on account of, any Taxes, except as required by applicable Law. In the event that any Taxes are imposed and required to be deducted or withheld by applicable Law (as determined in the good faith discretion of the Withholding Agent) from any payment required to be made by the Borrower or any of the Subsidiaries to or on behalf of a Lender under any Loan Document, then:

(i) if such Taxes are Non-Excluded Taxes, the amount of such payment shall be increased as may be necessary so that such payment is made, after withholding or deduction for or on account of such Taxes, in an amount that is not less than the amount provided for in such Loan Document; and

(ii) the Withholding Agent of such payment shall withhold the full amount of such Taxes from such payment (as increased pursuant to clause (a)(i)) and shall pay such amount to the Governmental Authority imposing such Taxes in accordance with applicable Law.

(b) In addition, the Borrower shall pay all Other Taxes imposed to the relevant Governmental Authority imposing such Other Taxes in accordance with applicable Law.

(c) As promptly as practicable after the payment of any Taxes required to be paid by the Borrower under Section 4.3(a) or (b), and in any event within forty-five (45) days of any such payment being due, the Borrower shall furnish to the Administrative Agent and such Lender a copy of an official receipt (or a certified copy thereof) evidencing the payment of such Taxes.

(d) The Borrower shall indemnify the Administrative Agent or such Lender, as the case may be, for any Non-Excluded Taxes and Other Taxes (including Non-Excluded Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under Section 4.3(a)(i)) levied, imposed or assessed on the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as well as any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes are correctly or legally asserted by the relevant Governmental Authority. Promptly upon having knowledge that any such Non-Excluded Taxes or Other Taxes have been levied, imposed or assessed, and promptly upon notice thereof by the Administrative Agent or such Lender, the Borrower shall pay such Non-Excluded Taxes or Other Taxes directly to the relevant Governmental Authority (provided that, the Administrative Agent or such Lender shall not be under any obligation to provide any such notice to the Borrower). In addition, the Borrower shall indemnify the Administrative Agent or each Lender for any incremental Taxes that may become payable by the Administrative Agent or such Lender as a result of any failure of the Borrower to pay any such Taxes when due to the appropriate Governmental Authority or to deliver to the Administrative Agent or such Lender, pursuant to clause (c), documentation evidencing the payment of Taxes. With respect to indemnification for Non-Excluded Taxes and Other Taxes actually paid by the Administrative Agent or a Lender or the indemnification provided in the immediately preceding sentence, such indemnification shall be made within ten (10) days after the date the Administrative Agent or such Lender makes written demand therefor. The Borrower acknowledges that any payment made to the Administrative Agent or a Lender or to any Governmental Authority in respect of the indemnification obligations of the Borrower provided in this clause shall constitute a payment in respect of which the provisions of clause (a) and this clause shall apply.

(e) The Loans are deemed to be made with original issue discount for U.S. federal income tax purposes. Requests for information regarding the issue price, amount

of original issue discount, issue date and yield to maturity on the Loans shall be directed to the Borrower care of Edward Dulac, Chief Financial Officer, in accordance with Section 10.2.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (f)(ii)(A), (f)ii)(B) and (f)(ii)(D) of this Section 4.3) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(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, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor

form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) 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) executed copies of IRS Form W-8ECI or any successor form;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E (or, in each case, any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender

becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

(g) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Administrative Agent or Lender, and without interest (other than any interest paid by the

relevant Governmental Authority with respect to such refund). The Borrower, upon the request of such Administrative Agent or Lender, shall repay to such Administrative Agent or Lender the amount paid over pursuant to this clause (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Administrative Agent or Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the Administrative Agent or such Lender be required to pay any amount to the Borrower pursuant to this clause (g) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

SECTION 4.4 Payments, Computations; Proceeds of Collateral, Etc.

(a) Unless otherwise expressly provided in a Loan Document, all payments by the Borrower pursuant to each Loan Document shall be made without setoff, deduction or counterclaim not later than 12:00 p.m. on the date due in same day or immediately available funds, marked for attention as indicated, or in such other manner or to such other account as the Administrative Agent may from time to time direct in writing. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate Person promptly following receipt. Except as otherwise set forth herein, all repayments or prepayments of Loans and payment of fees and interest shall be made to the Lenders on a *pro rata* basis in accordance with their respective Applicable Percentages. Funds received after 12:00 p.m. on any day shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All interest and fees shall be computed on the basis of the actual number of days occurring during the period for which such interest or fee is payable over a year comprised of three hundred sixty (360) days. Payments due on other than a Business Day shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest and fees in connection with that payment.

(b) All amounts received as a result of the exercise of remedies under the Loan Documents (including from the proceeds of collateral securing the Obligations) or under applicable Law shall be applied upon receipt to the Obligations in accordance with Section 9.4 hereof.

(c) The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 10.4(b) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 10.4(b) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 10.4(b).

(d) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(e) If any Lender shall, by exercising any right of setoff or otherwise, obtain payment in respect of any principal of or interest on its portion of any of the Loans, any Exit Fee, the Upfront Fee, any Undrawn Fee, any Repayment Premium or any fee payable in connection with the Incremental Facility Loan in connection therewith resulting in such Lender's receiving payment of a proportion of the aggregate amount of the Loans and accrued interest thereon and any Exit Fee, the Upfront Fee, any Undrawn Fee, Repayment Premium or any fee payable in connection with the Incremental Facility Loan in connection therewith greater than its Applicable Percentage thereof as provided herein, then such Lender shall (x) notify the Administrative Agent of such fact and (y) purchase (for cash at face value) participations in the portions of the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of, accrued interest on and any Exit Fee, the Upfront Fee, any Undrawn Fee, Repayment Premium or any fee payable in connection with the Incremental Facility Loan in connection with their respective portions of the Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 4.4(e) shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its portion of the Loans to any assignee or participant, other than an assignment to a Borrower or any Guarantor (as to which the provisions of this Section shall apply).

The Borrower, on behalf of itself and the Guarantors, hereby consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower or such Guarantor rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower or such Guarantor in the amount of such participation.

(f) Notwithstanding anything to the contrary herein, the Administrative Agent may direct that (i) any payments to be made by the Borrower or any other Loan Party to the Lenders be made directly to each applicable Lender at the account designated by each such Lender instead of to the Administrative Agent for further distribution to such Lenders and (ii) any payments to be made by any Lender to the Borrower or any other Loan Party be made directly by such Lender instead of to the Administrative Agent for further distribution to the Borrower or such other Loan Party. The Administrative Agent shall not

have any responsibility for the receipt, application or distribution of any such payments that are made directly pursuant to this Section 4.4(f). Each such payment when made shall otherwise be applied in accordance with this Agreement.

SECTION 4.5 Setoff. Each Lender shall, upon the occurrence and during the continuance of any Default described in clauses (i) through (iv) of Section 9.1(h) or, upon the occurrence and during the continuance of any Event of Default, have the right to appropriate and apply to the payment of the Obligations owing to it (whether or not then due), and (as security for such Obligations) the Borrower hereby grants to each Lender a continuing security interest in, any and all balances, credits, deposits, accounts or moneys of the Borrower then or thereafter maintained with or on behalf of such Lender. Each Lender agrees promptly to notify the Borrower after any such appropriation and application made by such Lender; provided that, the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section 4.5 are in addition to other rights and remedies (including other rights of setoff under applicable Law or otherwise) which such Lender may have.

SECTION 4.6 SOFR Rate Not Determinable.

(a) If prior to the commencement of any Interest Period for a Loan, the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Lenders notify the Administrative Agent that they have determined, that adequate and reasonable means do not exist for ascertaining the SOFR Rate for such Interest Period, then the Administrative Agent shall give notice thereof to the Borrower as promptly as practicable and, until the Administrative Agent notifies (if applicable, upon the instruction of the Lenders) the Borrower that the circumstances giving rise to such notice no longer exist, (i) the Loans shall bear interest calculated pursuant to Section 3.4 but using the Prime Rate instead of the SOFR Rate and (ii) the continuation of any outstanding Loan or the extension of a new Loan hereunder shall be made with interest calculated pursuant to Section 3.4 but using the Prime Rate instead of the SOFR Rate.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Lenders notify the Administrative Agent that they have determined, that (i) the circumstances set forth in Section 4.6(a) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 4.6(a) have not arisen but the supervisor for the administrator of the SOFR Rate has made a public statement identifying a specific date after which the SOFR Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent (at the direction of the Lenders) shall (in consultation with the Borrower) establish an alternate rate of interest to that based on the SOFR Rate that gives due consideration to the then-prevailing market convention for determining a rate of interest for loans in the United States at such time, and the Lenders and the Borrower shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes as the Lenders may determine to be appropriate. Until an alternate rate of interest shall be determined in accordance with this Section 4.6(b) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 4.6(b), only to the extent the SOFR Rate for such Interest Period is not available or published at such time on a current basis), Section 4.6(a) shall be applicable.

SECTION 4.7 Defaulting Lenders

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 10.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.17 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default shall have occurred and be continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Article V were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive any fees payable in respect of the Undrawn Fee (as defined in the Fee Letter) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE V
CONDITIONS TO MAKING THE LOANS

SECTION 5.1 Credit Extensions. The obligation of each Lender to make its portion of the Initial Loan shall be subject to the execution and delivery of this Agreement by the Parties hereto and the Fee Letter by the parties thereto, the delivery of a Loan Request as requested pursuant to Section 2.2, and the satisfaction of each of the conditions precedent set forth below in this Article V (other than Sections 5.16 and 5.17). The obligation of each Lender to make its portion of the First Delayed Draw Loan shall be subject to the prior making of the Initial Loan, the delivery of a Loan Request as requested pursuant to Section 2.2, and the satisfaction of each of the conditions precedent set forth below in Sections 5.3, 5.8, 5.13, 5.16(a), 5.17 and 5.18. The obligation of each Lender to make its portion of the Second Delayed Draw Loan shall be subject to the prior making of the Initial Loan and the First Delayed Draw Loan, the delivery of a Loan Request as requested pursuant to Section 2.2, and the satisfaction of each of the conditions precedent set forth below in Sections 5.3, 5.8, 5.13, 5.16(b), 5.17 and 5.18. The obligation of each Lender to make its portion of the Third Delayed Draw Loan shall be subject to the prior making of the Initial Loan, the First Delayed Draw Loan and the Second Delayed Draw Loan, the delivery of a Loan Request as requested pursuant to Section 2.2, and the satisfaction of each of the conditions precedent set forth below in Sections 5.3, 5.8, 5.13, 5.16(c), 5.17 and 5.18. The obligation of each Lender to make its portion of the Fourth Delayed Draw Loan shall be subject to the prior making of the Initial Loan, the First Delayed Draw Loan, the Second Delayed Draw Loan and the Third Delayed Draw Loan, the delivery of a Loan Request as requested pursuant to Section 2.2, and the satisfaction of each of the conditions precedent set forth below in Sections 5.3, 5.8, 5.13, 5.16(d), 5.17 and 5.18. The obligation of each Lender to make its portion of the Fifth Delayed Draw Loan shall be subject to the prior making of the Initial Loan, the First Delayed Draw Loan, the Second Delayed Draw Loan, the Third Delayed Draw Loan and the Fourth Delayed Draw Loan, the delivery of a Loan Request as requested pursuant to Section 2.2, and the satisfaction of

each of the conditions precedent set forth below in Sections 5.3, 5.8, 5.13, 5.16(e), 5.17 and 5.18. To the extent any Lenders make the Incremental Facility Loan, the Incremental Facility Loan shall be subject to such conditions as are set forth in the Incremental Facility Amendment.

SECTION 5.2 Secretary's Certificate, Etc. The Administrative Agent and the Lenders shall have received from the Borrower and each Subsidiary party to a Loan Document, (i) a copy of a good standing certificate (or any equivalent document in the jurisdiction of organization of the relevant Person), dated a date reasonably close to the Closing Date, for each such Person and (ii) a certificate, dated as of the Closing Date, duly executed and delivered by such Person's Secretary or Assistant Secretary, managing member or general partner, or other Authorized Officer, as applicable, as to:

(a) resolutions of each such Person's board of directors (or other managing body, in the case of a Person other than a corporation) and any other corporate resolutions required by applicable Law or pursuant to such Person's Organic Documents, each of which shall be then in full force and effect, authorizing the execution, delivery and performance of each Loan Document to be executed by such Person and the transactions contemplated hereby and thereby;

(b) the incumbency and signatures of those of its officers, managers, managing member or general partner, as applicable, authorized to act with respect to each Loan Document to be executed by such Person; and

(c) the full force and validity of each Organic Document of such Person and copies thereof;

upon which certificates the Administrative Agent and each Lender may conclusively rely until it shall have received a further certificate of the Secretary, Assistant Secretary, managing member or general partner, as applicable, of any such Person canceling or amending the prior certificate of such Person.

SECTION 5.3 Closing Date Certificates. The Administrative Agent and the Lenders shall have received a Closing Date Certificate, dated as of the Closing Date or applicable Delayed Draw Closing Date, as the case may be, and duly executed and delivered by an Authorized Officer of the Borrower, in which certificate the Borrower shall agree and acknowledge that the statements made therein shall be deemed in all material respects to be true and correct representations and warranties (except with respect to any representation or warranty qualified by materiality or Material Adverse Effect, each of which representation or warranty is true and correct in all respects) of the Borrower as of such date (except to the extent that they relate specifically to an earlier specified date, in which case they are true and correct in all material respects (except with respect to any representation or warranty qualified by materiality or Material Adverse Effect, each of which representation or warranty is true and correct in all respects) on and as of such earlier date), and, at the time such certificate is delivered, such statements shall in fact be true and correct in all material respects (except with respect to any representation or warranty qualified by materiality or Material Adverse Effect, each of which representation or warranty is true and correct in all respects), and such statements shall include that (a) the representations and warranties set forth in each Loan Document shall, in each case, be true and correct in all material respects (except

with respect to any representation or warranty qualified by materiality or Material Adverse Effect, each of which representation or warranty is true and correct in all respects), (b) no Default shall have then occurred and be continuing, or would result from the Loans to be advanced on the Closing Date or applicable Delayed Draw Closing Date, as the case may be, and (c) all of the applicable conditions set forth in this Article V required to be satisfied by the Loan Parties on such date have been satisfied. All documents and agreements required to be appended to the Closing Date Certificate, if any, shall be in form and substance reasonably satisfactory to the Administrative Agents and the Lenders, shall have been executed and delivered by the requisite parties, and shall be in full force and effect.

SECTION 5.4 Payment of Outstanding Indebtedness, Etc. All Indebtedness identified in Schedule 5.4, together with all interest, all prepayment premiums and all other amounts due and payable with respect thereto, shall have been paid in full from the proceeds of the Initial Loan and the commitments in respect of such Indebtedness shall have been terminated, and all Liens securing payment of any such Indebtedness shall have been released and the Administrative Agent shall have received all UCC Form UCC-3 termination statements or other instruments (including customary payoff letters) as may be suitable or appropriate in connection therewith.

SECTION 5.5 Delivery of Note. Each Lender shall have received a Note duly executed and delivered by an Authorized Officer of the Borrower.

SECTION 5.6 Financial Information, Etc. The Administrative Agent and the Lenders shall have received:

(a) audited consolidated financial statements of the Borrower and the Subsidiaries for each of the Fiscal Years ended December 31, 2023, December 31, 2024, and December 31, 2025;

(b) unaudited consolidated balance sheets of the Borrower and the Subsidiaries for each Fiscal Quarter ended after June 30, 2026, together with the related consolidated statement of operations and comprehensive loss, stockholders' equity and cash flows for the three (3) months then ended; and

(c) such other financial information as to the Borrower and the Subsidiaries and their respective businesses, assets and liabilities as the Administrative Agent may have reasonably requested prior to the Closing Date.

SECTION 5.7 Compliance Certificate. The Administrative Agent and the Lenders shall have received an initial Compliance Certificate on a pro forma basis as if the Initial Loan had been made as of June 30, 2026 and as to such items therein as the Administrative Agent or any Lender reasonably requests, dated the Closing Date, duly executed (and with all schedules thereto duly completed) and delivered by the chief financial or accounting Authorized Officer of the Borrower.

SECTION 5.8 Solvency, Etc. The Administrative Agent shall have received a solvency certificate as to the Solvency of the Borrower and its Subsidiaries on a consolidated basis, duly executed and delivered by the chief financial or accounting Authorized Officer of the Borrower, dated as of the Closing Date or applicable Delayed Draw Closing Date, as the case may be, in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 5.9 Security Agreements. The Administrative Agent and the Lenders shall have received executed counterparts of the Security Agreement, dated as of the Closing Date, duly executed and delivered by the Borrower and each Guarantor, together with:

(a) certificates (in the case of Capital Securities that are securities (as defined in the UCC)) evidencing all of the issued and outstanding Capital Securities owned by the Borrower or any Guarantor in any Subsidiary of the Borrower, which certificates in each case shall be accompanied by undated instruments of transfer duly executed in blank, or, in the case of Capital Securities that are uncertificated securities (as defined in the UCC), confirmation and evidence satisfactory to the Administrative Agent that the security interest therein has been granted to and perfected by the Administrative Agent in accordance with Articles 8 and 9 of the UCC and all Laws otherwise applicable to the perfection of the pledge of such Capital Securities; and

(b) financing statements suitable in form for naming the Borrower and each Guarantor as a debtor and the Administrative Agent as the secured party, or other similar instruments or documents to be filed under the UCC of all jurisdictions as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the security interests of the Administrative Agent pursuant to the Security Agreement.

SECTION 5.10 Intellectual Property Security Agreements. The Administrative Agent shall have received a Patent Security Agreement, a Copyright Security Agreement and a Trademark Security Agreement, as applicable, each dated as of the Closing Date, duly executed and delivered by the Borrower or any Guarantor that, pursuant to the Security Agreement, is required to provide such intellectual property security agreements to the Administrative Agent for the benefit of the Secured Parties.

SECTION 5.11 Opinions of Counsel. The Administrative Agent and the Lenders shall have received an opinion, dated the Closing Date and addressed to the Administrative Agent and the Lenders, from Goodwin Procter LLP, counsel to the Borrower and the Subsidiaries, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

SECTION 5.12 Insurance. The Administrative Agent and the Lenders shall have received certificates of insurance, from one or more insurance companies satisfactory to the Administrative Agent and the Lenders, evidencing coverage required to be maintained pursuant to each Loan Document, with the Administrative Agent named as lender loss payee or additional insured, as applicable.

SECTION 5.13 Fees, Expenses, Etc. The Administrative Agent and each Lender, as appliable, shall have received for its own account (a) all fees, costs and expenses due and payable pursuant to Section 10.3 and (b) all fees due and payable on the Closing Date or the applicable Delayed Draw Closing Date pursuant to this Agreement and the Fee Letter.

SECTION 5.14 Anti-Terrorism Laws. The Administrative Agent and the Lenders shall have received, as applicable, 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 and any other foreign or local Laws.

SECTION 5.15 Satisfactory Legal Form. All documents executed or submitted pursuant hereto by or on behalf of the Borrower or any Subsidiary shall be reasonably satisfactory in form and substance to the Administrative Agent and the Lenders, and the Administrative Agent and the Lenders shall have received all information, approvals, resolutions, opinions, documents or instruments as the Administrative Agent and the Lenders may reasonably request.

SECTION 5.16 Delayed Draw Loans.

(a) Solely as a condition to the First Delayed Draw Closing Date, the Lender shall be satisfied that [***].

(b) Solely as a condition to the Second Delayed Draw Closing Date, (i) the Lender shall be satisfied that the [***] and (ii) the First Delayed Draw Closing Date shall have occurred.

(c) Solely as a condition to the Third Delayed Draw Closing Date, (i) the Lender shall be satisfied that the [***] and (ii) the Second Delayed Draw Closing Date shall have occurred.

(d) Solely as a condition to the Fourth Delayed Draw Closing Date, (i) the Lender shall be satisfied that the [***], and (ii) the Third Delayed Draw Closing Date shall have occurred.

(e) Solely as a condition to the Fifth Delayed Draw Closing Date, (i) the Lender shall be satisfied that the [***] and (ii) the Third Delayed Draw Closing Date shall have occurred.

SECTION 5.17 Disclosure Schedules. Immediately prior to each Delayed Draw Closing Date, the Borrower shall deliver to the Administrative Agent and the Lenders updates to Schedules 6.15(a), 6.15(d), 6.15(g), 6.15(j), 6.16, 6.19 and 6.22, each such updated Schedule to be complete and accurate as of such Delayed Draw Closing Date.

SECTION 5.18 Material Adverse Change. From December 31, 2025 until the Closing Date or the applicable Delayed Draw Closing Date, no circumstance shall have occurred that could reasonably be expected to have a Material Adverse Effect.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans hereunder, the Borrower represents and warrants to the Administrative Agent and the Lenders that:

SECTION 6.1 Organization, Etc. The Borrower and each Subsidiary (a) (i) is validly organized and existing and in good standing (or comparable concept) under the laws of the jurisdiction of its incorporation or organization, and (ii) is duly qualified to do business and is in good standing as a foreign entity (or comparable concept) in each jurisdiction where the nature of its business requires such qualification (in the case of this clause (a)(ii) unless the failure to so

qualify as a foreign entity would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), and (b) has full power and authority and holds all requisite governmental licenses, permits, clearances and other approvals required (i) to enter into and perform its obligations under each Loan Document to which it is a party, and (ii) to own and hold under lease its property and to conduct its business substantially as currently conducted by it.

SECTION 6.2 Due Authorization, Non-Contravention, Etc. The execution, delivery and performance by the Borrower and each Subsidiary of each Loan Document executed or to be executed by it are in each case within such Person's corporate or organizational powers, have been duly authorized by all necessary corporate or organizational action, and do not:

(a) contravene (i) the Borrower's or any Subsidiary's Organic Documents, (ii) in any material respect, any court decree or order binding on or affecting the Borrower or any Subsidiary or (iii) in any material respect, any Law or governmental regulation binding on or affecting the Borrower or any Subsidiary; or

(b) (i) result in or require the creation or imposition of any Lien on the Borrower's or any Subsidiary's properties (except as permitted by this Agreement) or (ii) result in a default under any material contract, agreement, or instrument binding on or affecting the Borrower or any Subsidiary.

SECTION 6.3 Government Approval, Regulation, Etc. No authorization, approval, clearance or other action by, and no notice to or filing with, any Governmental Authority or other Person (other than (i) those that have been, or on the Closing Date will be, duly obtained or made and which are, or on the Closing Date will be, in full force and effect, and (ii) recordings, filings and other perfection actions in connection with the Liens granted to the Administrative Agent under this Agreement or any other Loan Document) is required for the due execution, delivery or performance by the Borrower or any Subsidiary of any Loan Document to which it is a party.

SECTION 6.4 Validity, Etc. Each Loan Document to which the Borrower or any Subsidiary is a party constitutes the legal, valid and binding obligations of such Person enforceable against such Person in accordance with its respective terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

SECTION 6.5 Financial Information. The consolidated financial statements of the Borrower and the Subsidiaries furnished to the Administrative Agent and the Lenders pursuant to Sections 5.6 and 7.1 have been prepared in accordance with GAAP, consistently applied, subject to changes resulting from normal, year-end audit adjustments, and present fairly in all material respects the consolidated financial condition of the Persons covered thereby as at the dates thereof and the results of their operations for the periods then ended.

SECTION 6.6 No Material Adverse Change. Since December 31, 2025, no Material Adverse Effect has occurred.

SECTION 6.7 Litigation, Labor Matters and Environmental Matters.

(a) Except as described on Schedule 6.7(a), there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against, threatened in writing against, or, to the knowledge of the Borrower, otherwise threatened, against or affecting the Borrower or any Subsidiary (i) as to which there is a reasonable likelihood of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in liabilities in excess of $[***] or (ii) that would reasonably be likely to adversely affect this Agreement or the transactions contemplated hereby.

(b) There are no labor controversies pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Subsidiary (i) that would reasonably be expected, individually or in the aggregate, to result in liabilities in excess of $[***] or (ii) that would reasonably be likely to adversely affect this Agreement or the transactions contemplated hereby.

(c) Neither the Borrower nor any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Permit required under any Environmental Law ("Environmental Permit"), (ii) is or has been subject to any Environmental Liability, (iii) has received notice of any Environmental Liability, or (iv) knows of any basis for any Environmental Liability, in each case of clauses (i) through (iv) above, which would reasonably be expected to result in liabilities to the Borrower and the Subsidiaries, taken as a whole, in excess of $[***].

SECTION 6.8 Subsidiaries. The Borrower has no Subsidiaries except those Subsidiaries which are identified in Schedule 6.8 (which Schedule also identifies the direct and indirect owners of the Capital Securities of such Subsidiaries), subject to any dissolutions or dispositions thereof that are permitted under this Agreement or which are permitted to have been organized or acquired after the Closing Date in accordance with Section 8.5 and Section 8.7.

SECTION 6.9 Ownership of Properties. The Borrower and each Subsidiary owns (a) in the case of owned real property, good and marketable fee title to, and (b) in the case of owned personal property, good and valid title to, or, in the case of leased real or personal property, valid and enforceable leasehold interests (as the case may be) in, all of its properties and assets, tangible and intangible, of any nature whatsoever, that are reasonably necessary in the ordinary course of business of the Borrower and its Subsidiaries, free and clear in each case of all Liens or claims, except for Liens permitted pursuant to Section 8.3.

SECTION 6.10 Taxes. Each of the Borrower and each Subsidiary has filed all federal and any material foreign, state, local and other tax returns and reports required by Law to have been filed by it and has paid all Taxes due and owing, except (a) any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books or (b) to the extent that the failure to do so would reasonably be expected, individually or in the aggregate, to result in liabilities in excess of $[***].

SECTION 6.11 Benefit Plans, Etc. None of the Borrower or any of the Subsidiaries or any of their respective ERISA Affiliates sponsors, maintains, contributes to, is required to

contribute to, or has any actual or potential liability with respect to, any Benefit Plan. None of the Borrower or any of the Subsidiaries is a party to any collective bargaining agreement, and none of the employees of the Borrower or any of the Subsidiaries are subject to any collective bargaining agreement with respect to their employment with the Borrower, any of the Subsidiaries or any of their respective ERISA Affiliates. Each (i) "employee benefit plan," as defined in section 3(3) of ERISA, that provides retirement benefits, is sponsored by the Borrower or its Subsidiaries, and is intended to be tax qualified under section 401 of the Code has a determination letter or opinion letter from the Internal Revenue Service on which it remains entitled to rely and no assets of any such plan are invested in Capital Securities of the Borrower and (ii) employee benefit plan, program or arrangement sponsored, maintained, contributed to or required to be contributed to by the Borrower or any Subsidiary has complied, both in form and in operation in all material respects with its terms and applicable Law.

SECTION 6.12 Accuracy of Information. None of the information (other than any projections, forward-looking estimates and *pro forma* financial information and any general economic or specific industry information) heretofore or contemporaneously furnished in writing to the Administrative Agent or any Lender by or on behalf of the Borrower or any Subsidiary in connection with any Loan Document or any transaction contemplated hereby contains any untrue statement of a material fact when furnished and when taken as a whole, or omits to state any material fact necessary to make any such information not misleading in any material respect in light of the circumstances under which such statements were made. All financial projections and *pro forma* financial information delivered to the Administrative Agent and the Lenders by the Borrower (or its agents) have been prepared on the basis of good faith estimates and assumptions believed by the Borrower to be fair and reasonable in light of current business conditions as of the date thereof; provided, however, that, such projections are subject to uncertainties and contingencies, that no assurances can be given that any particular projections will be attained and that actual results during the period or periods covered by such financial information may differ significantly from the projected results set forth therein and that such differences may be material.

SECTION 6.13 Regulations U and X. None of the Borrower or any Subsidiary is engaged in the business of extending credit for the purpose of buying or carrying margin stock, and no part of the proceeds of the Loans will be used to purchase or carry margin stock or otherwise for a purpose which violates, or would be inconsistent with, F.R.S. Board Regulation U or Regulation X. Terms for which meanings are provided in F.R.S. Board Regulation U or Regulation X or any regulations substituted therefor, as from time to time in effect, are used in this Section with such meanings.

SECTION 6.14 Solvency. The Borrower, individually, and the Borrower and its Subsidiaries taken as a whole, on a consolidated basis, both before and after giving effect to the Loans, are Solvent.

SECTION 6.15 Intellectual Property.

(a) Schedule 6.15(a) sets forth a complete and accurate list as of the Closing Date or the applicable Delayed Draw Closing Date, as the case may be, of all (i) Patents including any Patent applications, (ii) registered and material unregistered Trademarks (including domain names) and any pending registrations for Trademarks, (iii) any other

registered Intellectual Property (including registered Copyrights) and (iv) any material unregistered Copyrights, in each case (i) through (iv), owned by, purportedly owned by or licensed to the Borrower or any of the Subsidiaries; provided that, with respect to Intellectual Property licensed to the Borrower or any of the Subsidiaries, Schedule 6.15(a) does not include a list of such Intellectual Property licensed to the Borrower or any of the Subsidiaries on a non-exclusive basis pursuant to a license grant that does not identify such Intellectual Property specifically and that is contained in an agreement with a collaborator, contract manufacturing organization, contract research organization, or other service provider, in each case, that is not material to the business of the Borrower and the Subsidiaries. For each item of Intellectual Property listed on Schedule 6.15(a), the Borrower has, where relevant, indicated (A) the countries in each case in which such item is registered, (B) the application numbers, (C) the registration or patent numbers, (D) the owner of such item of Intellectual Property, and (E) with respect to Intellectual Property owned by any Third Party, the agreement pursuant to which that Intellectual Property is licensed to the Borrower or any Subsidiary.

(b) The Owned Intellectual Property and Licensed Intellectual Property together constitute all material Intellectual Property that is necessary for the operation of the business of the Borrower and the Subsidiaries as currently conducted and as currently proposed to be conducted. This Section 6.15(b) shall not be construed as a representation that the Borrower or any Subsidiary is Infringing any Intellectual Property of any Person.

(c) The Borrower or a Subsidiary owns or has a valid license or rights in any other form, as applicable, to all rights associated with the Owned Intellectual Property and the Licensed Intellectual Property. The Owned Intellectual Property and the agreements associated with the Licensed Intellectual Property are free and clear of any and all Liens other than Liens permitted pursuant to Section 8.3. This Section 6.15(c) shall not be construed as a representation that the Borrower or any Subsidiary is Infringing any Intellectual Property of any Person.

(d) The Borrower or a Subsidiary, as applicable, is the sole and exclusive owner of all rights, title and interest in and to all Owned Intellectual Property, except for jointly owned Intellectual Property as indicated in Schedule 6.15(d).

(e) All Owned Intellectual Property and, to the knowledge of the Borrower, Licensed Intellectual Property, in each case, that is material for the operation of the business of the Borrower and its Subsidiaries is in full force and effect, and has not expired, lapsed or been forfeited, cancelled or abandoned unless (A) permitted hereunder or (B) such expiration, lapse, forfeiture, cancellation or abandonment occurred in the normal course of prosecution of such material Owned Intellectual Property or Licensed Intellectual Property with a Governmental Authority.

(f) Each of the Borrower and the Subsidiaries, as applicable, has taken commercially reasonable actions to maintain and protect all Owned Intellectual Property and all Licensed Intellectual Property that is exclusively licensed ("Exclusively Licensed Intellectual Property"), including by timely paying all registration, maintenance and renewal fees payable by the Borrower or any of the Subsidiaries.

(g) Except as set forth in Schedule 6.15(g), (i) there is no actual or threatened in writing proceeding challenging the ownership, validity or enforceability of any Owned Intellectual Property or Licensed Intellectual Property that is required to be set forth on Schedule 6.15(a), and (ii) none of the Borrower or any of the Subsidiaries is involved in any proceeding challenging the ownership, validity or enforceability of any Intellectual Property of any Person and none of the Owned Intellectual Property or Licensed Intellectual Property is the subject of any Other Administrative Proceeding.

(h) (i) All Owned Intellectual Property and Exclusively Licensed Intellectual Property is subsisting and, to the knowledge of the Borrower, valid and enforceable, and (ii) no event has occurred, and nothing has been done or omitted to have been done, that would reasonably be expected to adversely affect the validity or enforceability of any such Intellectual Property.

(i) There are no claims pending or threatened in writing that have been brought by the Borrower or any Subsidiary against any Person alleging Infringement of any Owned Intellectual Property or Licensed Intellectual Property that could be expected to affect any material Owned Intellectual Property or Licensed Intellectual Property. To the knowledge of the Borrower, no Third Party is committing any act of Infringement of any Owned Intellectual Property or Licensed Intellectual Property.

(j) With respect to each license agreement listed on Schedule 6.15(a), the applicable license agreement (i) is in full force and effect and is binding upon and enforceable against the Borrower and the Subsidiaries to the extent party thereto and, to the knowledge of the Borrower, all other parties thereto in accordance with its terms, (ii) has not been amended or otherwise modified, except as set forth on Schedule 6.15(j), and (iii) has not resulted in a notice to Borrower or any Subsidiary of a material default or material breach thereunder (and with respect to material defaults or material breaches of parties other than the Borrower and the Subsidiaries to such license agreement, to the knowledge of the Borrower). None of the Borrower or any of the Subsidiaries has taken or omitted to take any action that would permit any other Person that is a party to any such license agreement to have, and no such Person otherwise has, any defenses, counterclaims, termination rights or rights of setoff thereunder.

(k) As of the Closing Date and each Delayed Draw Closing Date, as the case may be, neither the Borrower nor any of the Subsidiaries has received written notice or, to the knowledge of the Borrower, any other communications from any Third Party alleging that the conduct of the business of the Borrower or any of the Subsidiaries (including the development, manufacture, use, sale or other commercialization of any Product) Infringes any Intellectual Property of that Third Party and, to the knowledge of the Borrower, the conduct of its business and the business of the Subsidiaries (including the development, manufacture, use, sale or other commercialization of any Product) does not Infringe any Intellectual Property of any Third Party, in each case, that could be expected to result in a Material Adverse Effect.

(l) The Borrower and the Subsidiaries have used commercially reasonable efforts and precautions to protect their (i) rights in, and with respect to, Confidential

Business Information, and maintain the confidentiality of, their respective Owned Intellectual Property and (ii) respective commercially significant unregistered Intellectual Property. All current and former employees of the Borrower and each Subsidiary, and all other Persons with access to any Confidential Business Information, are subject to written agreements that include customary confidentiality terms and restriction on use terms sufficient to maintain the confidential status and limit the use of such Confidential Business Information. No trade secret of the Borrower or any of its Subsidiaries with respect to any Product has been published or disclosed to any Person, except pursuant to a written agreement requiring such Person to keep such trade secret confidential.

SECTION 6.16 Material Agreements.

(a) Set forth on Schedule 6.16 is a complete and accurate list as of the Closing Date or the applicable Delayed Draw Closing Date, as the case may be, of all Material Agreements, in each case of the Borrower or any of the Subsidiaries, with an adequate description of the parties thereto, subject matter thereof and amendments and modifications thereto. As of such dates, respectively, each such Material Agreement (i) is in full force and effect and is legal, valid and binding upon and enforceable against the Borrower and the Subsidiaries party thereto and, to the knowledge of the Borrower, all other parties thereto in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity) and (ii) has not been amended or otherwise modified. As of such dates, respectively, (A) neither the Borrower nor any of the Subsidiaries is, in any material respect, in breach or in default under any Material Agreement, nor has the Borrower or any of the Subsidiaries taken any action that would permit any other Person party to any Material Agreement to have, and no such Person otherwise has, any defenses, counterclaims, termination rights or rights of setoff thereunder and (B) to the knowledge of the Borrower, no such other Person party to such Material Agreement is, in any material respect, in breach or in default thereunder.

(b) The Borrower has provided to the Administrative Agent and the Lenders full, complete and correct copies of all Material Agreements (including all exhibits and schedules thereto), as of the Closing Date or the relevant Delayed Draw Closing Date, as the case may be.

SECTION 6.17 Permits. The Borrower and the Subsidiaries have all material Permits required for the ownership, operation and conduct of their business, as currently conducted, including their testing and distribution of the Products, and all such Permits are validly held, and there are no defaults thereunder.

SECTION 6.18 Regulatory Matters.

(a) All Key Permits held by the Borrower and the Subsidiaries are (i) legally and beneficially owned exclusively by the Borrower or such Subsidiary, free and clear of all Liens other than Liens permitted pursuant to Section 8.3, and (ii) validly registered and on file with the applicable Governmental Authority, in compliance with all filing and maintenance requirements (including any fee requirements) thereof, and are in good

standing, valid and enforceable with the applicable Governmental Authority. All required Regulatory Authorizations and other notices, registrations and listings, supplemental applications or notifications, reports (including reports of adverse experiences) and other required filings with respect to the Products have been filed with Regulatory Agencies and all other applicable Governmental Authorities, except where the failure to file the same would not, whether individually or in the aggregate reasonably be expected to have a Material Adverse Effect. None of the Borrower or any of the Subsidiaries has received any written notice that any Key Permits have been or are being revoked, withdrawn, suspended, or materially limited, or that any such action is being considered.

(b) The business of the Borrower and the Subsidiaries comply with, and Products were and/or are being designed, researched, developed, manufactured, tested, distributed, stored, packaged, labeled, and sold in compliance in all material respects with, (i) all applicable Laws, including, without limitation, all applicable requirements of the FD&C Act, the PHSA and similar state Laws, and (ii) all Regulatory Authorizations and other Key Permits. None of the Borrower and the Subsidiaries, nor their respective suppliers (including any contract manufacturer), have received any inspection reports, warning letters, untitled letters or similar documents with respect to any Product, or the business of the Borrower and the Subsidiaries, from any Governmental Authority that assert lack of compliance with any applicable Laws. None of the Borrower or any of the Subsidiaries has received any written notice of, or otherwise have knowledge of, any pending regulatory enforcement action, investigation or inquiry against the Borrower or any of the Subsidiaries, or any of their respective suppliers with respect to the Products, and, to the knowledge of the Borrower, there is no basis for any adverse regulatory action against the Borrower or any of the Subsidiaries or, to the knowledge of the Borrower, their respective suppliers, with respect to the Products. To the knowledge of Borrower (i) there have been no product recalls, safety alerts, withdrawals, clinical holds, marketing suspensions, removals or the like conducted, undertaken or issued by any Person, whether or not at the request, demand or order of any Governmental Authority or otherwise, with respect to any Product, except as set forth in Schedule 6.18(b)(i), (ii) no such product recalls, safety alerts, corrections, withdrawals, clinical holds, marketing suspensions, removals or the like have been requested, demanded or ordered by any Governmental Authority, except as set forth in Schedule 6.18(b)(ii), and (iii) there is no basis for the issuance of any such product recalls, safety alerts, corrections, withdrawals, clinical holds, marketing suspensions, removals or the like by any Person with respect to any Products. To the knowledge of Borrower, none of the Borrower or any of the Subsidiaries has received any written notice of, and does not otherwise have knowledge of, any criminal, injunctive, seizure, detention or civil penalty actions that have at any time been commenced or threatened in writing by any Governmental Authority with respect to or in connection with any Products, or any consent decrees (including plea agreements) which relate to any Products, and, to the knowledge of the Borrower, there is no basis for the commencement for any criminal injunctive, seizure, detention or civil penalty actions by any Governmental Authority relating to the Products or for the issuance of any consent decrees.

(c) None of the Borrower or any of its Subsidiaries, or, to the knowledge of the Borrower, any of their respective suppliers, has received written notice or threat of commencement of action by any Governmental Authority to withdraw its approval of any

Product, to enjoin production of the Products at any facility, or otherwise to seize any Product. No Product in the inventory of the Borrower or any of its Subsidiaries, or otherwise currently in commercial distribution is adulterated or misbranded. All labels and labeling (including package inserts) and product information are in material compliance with applicable FDA and other Governmental Authority requirements, and the Products are in material compliance with all applicable classification, registration, listing, tracking, reporting, recordkeeping and audit requirements of the FDA and any other Governmental Authority. All advertising or other promotion of all Products by the Borrower or any of its Subsidiaries has been conducted in material compliance with FDA and other Governmental Authority requirements for advertising and promotion of pharmaceuticals.

(d) All manufacturing facilities owned or operated by the Borrower or any of the Subsidiaries, or (even if not owned by Borrower or any Subsidiary, i.e., a contract manufacturer) used in the production of any Product, are and have been operated in material compliance with GMPs and all other applicable Laws. The FDA has not issued any Form 483, Warning Letter, or untitled letter with respect to any such facility, or otherwise alleged any non-compliance with GMPs. All such facilities are operated in compliance with other applicable Laws. To the extent that Borrower uses one or more contract manufacturers in the production of any Product, Borrower has conducted GMP audits of such facilities and is not aware of any circumstance which reasonably could be expected to result in any enforcement action against such facility or contract manufacturer by any Regulatory Authority, which enforcement action could reasonably be expected to have a Material Adverse Effect.

(e) The Borrower has made available to the Administrative Agent and the Lenders all Key Permits and material correspondence to or from FDA, CMS, or other relevant Governmental Authorities, including inspection reports, warning letters, untitled letters, and material reports, studies and other correspondence (including meeting minutes and contact reports relating to any material communications with any Governmental Authority), other than opinions of counsel that are attorney-client privileged, with respect to regulatory matters relating to the Borrower and the Subsidiaries, the conduct of their business, the operation of any manufacturing facilities owned or operated by the Borrower or any of the Subsidiaries, and the Products.

(f) All studies, tests and preclinical and clinical trials relating to the Products conducted by or on behalf of the Borrower or any of and the Subsidiaries and, to the knowledge of the Borrower, their respective licensees, licensors and third party services providers and consultants, have been conducted, and are currently being conducted, in material compliance with all applicable Laws, including, but not limited to, the FD&C Act, the PHSA, GCPs and, to the extent required by FDA regulations, current good laboratory practices and all similar applicable Laws. All material results of such studies, tests and trials, and all other material information related to such studies, tests and trials, have been made available to the Administrative Agent and the Lenders. The summaries and descriptions of any of the foregoing provided to the Administrative Agent and the Lenders are accurate and contain no material omissions. None of the Borrower and the Subsidiaries, or, to the knowledge of the Borrower, any of their respective licensees, licensors or third party services providers or consultants, has received from the FDA or other applicable

Governmental Authority any notices or correspondence requiring the termination, suspension, material modification or clinical hold of any studies, tests or clinical trials (in whole or in part) conducted by or on behalf of the Borrower and the Subsidiaries with respect to or in connection with the Products. No clinical trial conducted by or on behalf of the Borrower and the Subsidiaries with respect to any Product has used any clinical investigator who has been disqualified under FDA regulations. To the extent necessary by applicable Law, the Borrower and each Subsidiary, as applicable, has obtained all necessary Regulatory Authorizations for the conduct of any clinical investigations conducted by or on behalf of the Borrower or such Subsidiary.

(g) There has been (i) no material untrue statement of fact and no fraudulent statement made by the Borrower or any of the Subsidiaries or to the knowledge of the Borrower, by any of their respective agents or representatives (when acting in such capacity) to the FDA, CMS, or any other relevant Governmental Authority except (x) where any such untrue statement of fact has subsequently been corrected or (y) where failure to do so would not reasonably be expected to have a Material Adverse Effect, and (ii) no failure to disclose any material fact required to be disclosed to the FDA, any Regulatory Agency, or any other relevant Governmental Authority.

(h) There is no arrangement relating to the Borrower or the Subsidiaries providing for any rebates, kickbacks or other forms of compensation that are unlawful to be paid to any Person in return for the referral of business or for the arrangement for recommendation of such referrals. All billings by the Borrower and the Subsidiaries for their services have been true and correct in all material respects and are in compliance with all applicable Laws, including the Federal False Claims Act or any applicable state false claim or fraud law. None of the Borrower and the Subsidiaries has received any notice from the United States Department of Justice, any U.S. Attorney, any State Attorney General, or other similar Governmental Authority alleging any violation of the Federal Anti-kickback Statute, the Federal False Claims Act, the Foreign Corrupt Practices Act, any federal Laws, or similar state or foreign Laws. None of the Borrower and the Subsidiaries is aware of any conduct that reasonably could be interpreted as a violation of any such Laws.

(i) The transactions contemplated by the Loan Documents (or contemplated by the conditions to effectiveness of any Loan Document) will not materially impair the Borrower's or any of the Subsidiaries' ownership of or rights under (or the license or other right to use, as the case may be) any Key Permits relating to the Products.

(j) No right of the Borrower or any of the Subsidiaries to receive reimbursements pursuant to any government program or private program has ever been terminated or otherwise adversely affected as a result of any investigation or enforcement action, whether by any Governmental Authority or other Third Party, and none of the Borrower or any Subsidiary has been the subject of any inspection, investigation, or audit, by any Governmental Authority in connection with any alleged improper activity.

(k) None of the Borrower or any of the Subsidiaries, nor, to the Borrower's knowledge, any individual who is an officer, director, manager, employee, agent or

managing agent of the Borrower or any of the Subsidiaries has been convicted of, charged with or, to the Borrower's knowledge, investigated for any federal or state health program-related offense or any other offense related to healthcare or been excluded or suspended from participation in any such program; or, to the Borrower's knowledge, within the past five (5) years, has been convicted of, charged with or, to the Borrower's knowledge, investigated for a violation of Laws related to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, obstruction of an investigation or controlled substances, or has been subject to any judgment, stipulation, order or decree of, or criminal or civil fine or penalty imposed by, any Governmental Authority related to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, obstruction of an investigation or controlled substances. None of the Borrower or any of the Subsidiaries, nor, to the Borrower's knowledge, any individual who is an officer, director, employee, agent or managing agent of the Borrower or any of the Subsidiaries has been convicted of any crime or engaged in any conduct that has resulted or would reasonably be expected to result in a debarment or exclusion under (i) 21 U.S.C. Section 335a, (ii) Section 1128 of the Social Security Act or (iii) any similar applicable Law. No debarment proceedings or investigations in respect of the business of the Borrower or any of the Subsidiaries are pending or, to the Borrower's knowledge, threatened against the Borrower, any of the Subsidiaries or any individual who is an officer, director, manager, employee, agent or managing agent of the Borrower or any of the Subsidiaries.

SECTION 6.19 Transactions with Affiliates. Except as set forth on Schedule 6.19, none of the Borrower or any Subsidiary has entered into, renewed, extended or been a party to, any transaction (including the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any of its Affiliates during the three (3)-year period immediately prior to the Closing Date or the applicable Delayed Draw Closing Date, as the case may be.

SECTION 6.20 Investment Company Act. None of the Borrower or any Subsidiary is an "investment company" or is "controlled" by an "investment company," as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 6.21 OFAC. None of the Borrower, any Subsidiary or, to the knowledge of the Borrower, any Related Party (a) is currently the subject of any Sanctions, (b) is located, organized or residing in any Designated Jurisdiction, or (c) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No Loan, nor the proceeds from any Loan, has been or will be used, directly or indirectly, to lend, contribute or provide to, or has been or will be otherwise made available to fund, any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Administrative Agent, the Lenders and any of their respective Affiliates) of Sanctions.

SECTION 6.22 Deposit and Disbursement Accounts. Set forth on Schedule 6.22 is a complete and accurate list as of the Closing Date or applicable Delayed Draw Closing Date, as the case may be, of all banks and other financial institutions at which the Borrower or any Subsidiary

maintains deposit accounts, lockboxes, disbursement accounts, investment accounts or other similar accounts, such Schedule correctly identifies the name and address of each bank or financial institution, the name in which each such account is held, the type of each such account, and the complete account number for each such account, and each such account (other than Excluded Accounts) is a Controlled Account to the extent required pursuant to Section 7.13.

SECTION 6.23 Customer and Trade Relations. There exists no actual or, to the knowledge of the Borrower, threatened termination or cancellation of, or any material adverse modification or change in (a) the business relationship of the Borrower or any Subsidiary with any customer or group of customers whose purchases during the preceding twelve (12) calendar months caused such customer or group of customers to be ranked among the five largest customers of the Borrower or such Subsidiary, as applicable, or (b) the business relationship of the Borrower or any Subsidiary with any supplier material to its operations.

SECTION 6.24 Data Privacy and Information Security.

(a) The Borrower and its Subsidiaries maintain commercially reasonable data security policies, processes, and controls and an appropriate privacy program in accordance with applicable Law in all material respects. To knowledge of the Borrower, none of the Borrower's or any Subsidiary's privacy statements or disclosures in the past five (5) years have been or are misleading or deceptive in any material manner, and the contemplated transactions to be consummated hereunder as of the Closing Date or any Delayed Draw Closing Date will not violate any privacy statements, other consumer-facing disclosures or Laws in any material respect. There is not currently pending and there has not been in the past five (5) years any material action, proceeding, suit or claim against the Borrower or its Subsidiaries with respect to privacy or data security. To the knowledge of the Borrower, none of the Borrower or any Subsidiary nor any Products have experienced in the past five (5) years any material security incident in which an unauthorized party accessed or acquired Personal Data or Confidential Business Information.

(b) The Borrower and its Subsidiaries have contractually obligated all material Data Processors that process Personal Data on behalf of its Subsidiaries to commercially reasonable contractual terms relating to the protection and use of Personal Data and IT Assets. The Borrower and its Subsidiaries have taken commercially reasonable measures reasonably designed to assess that such Data Processors have complied with their contractual obligations.

(c) The IT Assets are sufficient and operate and perform as is necessary to conduct the business of the Borrower and the Subsidiaries as currently conducted and as currently proposed to be conducted by the Borrower and the Subsidiaries. To the knowledge of the Borrower, neither the IT Assets nor any Products contain any "virus," "spyware," "malware," "worm," "Trojan horse" (as such terms are commonly understood in the software industry), disabling codes or instructions, or other similar code or software routines or components that are designed or intended to delete, destroy, disable, interfere with, perform unauthorized modifications to, or provide unauthorized access to any data, files, software, system, network, or other device. The Borrower and the Subsidiaries have established, implemented and tested backup and disaster recovery policies, procedures and

systems consistent with generally accepted industry standards, and sufficient to reasonably maintain the operation of the business of the Borrower and the Subsidiaries as currently conducted and as currently proposed to be conducted by the Borrower and the Subsidiaries.

(d) Borrower, its Subsidiaries and, to the knowledge of Borrower, any Data Processors have, in all material respects, implemented and maintained commercially reasonable organizational, physical, administrative and technical measures designed to protect the operation, confidentiality, integrity, and security of all Confidential Business Information, Personal Data and IT Assets (including, for clarity, all information and transactions stored or contained therein or transmitted thereby) against unauthorized access, acquisition, interruption, alteration, modification, or use. To the knowledge of Borrower, no Person has obtained unauthorized access to or use of any Confidential Business Information, Personal Data and IT Assets that would be reasonably expected to adversely affect in any material respect the Borrower and its Subsidiaries.

(e) The Borrower and its Subsidiaries have taken or caused to be taken commercially reasonable precautions designed to ensure that all material IT Assets (i) are free from any defect, bug, virus or programming, design or documentation error or corruption or other defect, and (ii) are fully functional and operate and run in a commercially reasonable business manner. To the knowledge of the Borrower, none of the material IT Assets have malfunctioned or failed or have experienced any breakdowns or continued substandard performance in the past twenty-four (24) months that has caused substantial disruption or substantial interruption in the Borrower's or any Subsidiary's use thereof or to the business of the Borrower and the Subsidiaries.

SECTION 6.25 HIPAA. None of the Borrower or any Subsidiary is a Covered Entity or a Business Associate, as those terms are defined in 45 C.F.R. 160.103. The Borrower and the Subsidiaries do not transmit any health information in electronic form in connection with a transaction covered by 45 C.F.R. Subtitle A, Subchapter C.

ARTICLE VII
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with the Administrative Agent and the Lenders that until the Termination Date has occurred, the Borrower will, and will cause the Subsidiaries to, perform or cause to be performed the obligations set forth below.

SECTION 7.1 Financial Information, Reports, Notices, Etc. The Borrower will furnish the Administrative Agent for further delivery to the Lenders copies of the following financial statements, reports, notices and information:

(a) as soon as available and in any event within thirty (30) days after the end of each calendar month, (x) beginning with the month ending September 30, 2026, the Liquidity at the end of such calendar month and at the end of the corresponding calendar month in the preceding Fiscal Year, and (y) beginning with the month ending immediately after the Lonvo-Z FDA Approval Date has occurred, unaudited reports of (i) the Net Revenue for each Product for such calendar month, for the year-to-date portion of the

applicable Fiscal Year and for the trailing twelve (12)-month period ending as of the last day of such calendar month, and including in comparative form the figures for the corresponding calendar month in, the year-to-date portion of, and for the trailing twelve (12)-month period ending as of the last day of the corresponding calendar month in, the immediately preceding Fiscal Year, (ii) the Liquidity at the end of such calendar month and at the end of the corresponding calendar month in the preceding Fiscal Year, and (iii) a Dashboard Report with respect to such calendar month, in each case with supporting detail and certified as complete and correct by the chief financial or accounting Authorized Officer of the Borrower (subject to normal year-end audit adjustments);

(b) as soon as available and in any event within forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year beginning with the Fiscal Quarter ending September 30, 2026, (i) an unaudited consolidated balance sheet of the Borrower and the Subsidiaries as of the end of such Fiscal Quarter and consolidated statements of income, stockholders' equity and cash flow of the Borrower and the Subsidiaries for such Fiscal Quarter and for the period commencing at the end of the previous Fiscal Year and ending with the end of such Fiscal Quarter and (ii) the Net Revenue for each Product for such Fiscal Quarter, for the year-to-date portion of the applicable Fiscal Year and for the trailing twelve (12)-month period ending as of the last day of such Fiscal Quarter and including (in each case) in comparative form the figures for the corresponding Fiscal Quarter in, and the year-to-date portion of, and the trailing twelve (12)-month period ending as of the last day of the corresponding Fiscal Quarter in, the immediately preceding Fiscal Year, certified as complete and correct by the chief financial or accounting Authorized Officer of the Borrower (subject to normal year-end audit adjustments and the absence of footnotes, but not subject to any qualification or statement which is of a "going concern" or similar nature);

(c) as soon as available and in any event within ninety (90) days after the end of each Fiscal Year beginning with the Fiscal Year ended December 31, 2026, a copy of the consolidated balance sheet of the Borrower and the Subsidiaries, and the related consolidated statements of income, stockholders' equity and cash flow of the Borrower and the Subsidiaries for such Fiscal Year setting forth in comparative form the figures for the immediately preceding Fiscal Year, audited (without any Impermissible Qualification) by independent public accountants acceptable to the Administrative Agent and the Lenders (it being understood that Deloitte LLP or any "big Four" accounting firm are acceptable to the Administrative Agent);

(d) concurrently with the delivery of the financial information pursuant to clauses (a), (b) and (c), a Compliance Certificate, executed by the chief financial or accounting Authorized Officer of the Borrower, (i) showing compliance with the financial covenants set forth in Section 8.4 and stating that no Default has occurred and is continuing (or, if a Default has occurred, specifying the details of such Default and the action that the Borrower or any of the Subsidiaries has taken or proposes to take with respect thereto), (ii) stating that no Subsidiary has been formed or acquired since the delivery of the last Compliance Certificate (or, if a Subsidiary has been formed or acquired since the delivery of the last Compliance Certificate, a statement that such Subsidiary has complied with Section 7.8), (iii) stating that no real property has been acquired by the Borrower or any of

the Subsidiaries since the delivery of the last Compliance Certificate (or, if any real property has been acquired since the delivery of the last Compliance Certificate, a statement that the Borrower or such Subsidiary has complied with Section 7.8 with respect to such real property) (iv) stating that no rental payments on any leased real property of the Borrower and its Subsidiaries are more than thirty (30) days past due (or if any rental payments are more than thirty (30) days past due, specifying the payment amounts that are past due, the amount of days such payments are past due and the action that the Borrower or such Subsidiary has taken or proposes to take with respect thereto) and (v) a list of any return, recovery, dispute or claim related to Product or inventory that involves more than $[***];

(e) as soon as possible and in any event within five (5) Business Days after the Borrower obtains knowledge of the occurrence of a Default, a statement of an Authorized Officer of the Borrower setting forth details of such Default and the action which the Borrower or any of the Subsidiaries has taken or proposes to take with respect thereto;

(f) as soon as possible and in any event within five (5) Business Days after the Borrower obtains knowledge of (i) the occurrence of any material adverse development with respect to any litigation, action, proceeding or labor controversy described in Schedule 6.7(a) or (ii) the commencement of any litigation, action, proceeding or labor controversy of the type and materiality described in Section 6.7, notice thereof and, to the extent the Administrative Agent or any Lender requests, copies of all documentation reasonably requested by such Lender relating thereto (excluding any documentation subject to attorney-client privilege);

(g) as soon as possible and in any event within three (3) days after the Borrower obtains knowledge of any return, recovery, dispute or claim related to Product or inventory that has had, or would reasonably be expected to have, a Material Adverse Effect;

(h) as soon as possible and in any event within five (5) Business Days after the Borrower obtains knowledge of (i) any claim that the Borrower, any of the Subsidiaries or one of their ERISA Affiliates has actual or potential liability under a Benefit Plan that would be expected to result in liability in excess of $[***], (ii) any effort to unionize the employees of the Borrower or any Subsidiary, or (iii) non-routine correspondence with the Internal Revenue Service regarding the qualification of a retirement plan under Section 401(a) of the Code that relates to a failure that could reasonably be expected to result in liability for the Borrower or any of the Subsidiaries in excess of $[***];

(i) promptly, and in any event within three (3) days, after the sending or filing thereof, copies of all reports, notices, prospectuses and registration statements which the Borrower or any of the Subsidiaries files with the SEC or any national securities exchange;

(j) concurrently with delivery thereof to the board of directors of the Borrower or any committees thereof, all notices and any materials delivered to the board of directors of the Borrower or any committees thereof in connection with a meeting of such board or committee, or with any action to be taken by written consent, including drafts of any material resolutions or actions proposed to be adopted by written consent, and all minutes

of any such meetings promptly following such meetings; provided that, the Borrower may withhold any such information and materials to the extent: (i) access thereto would adversely affect the attorney-client privilege between the Borrower and its counsel; or (ii) the board of directors of the Borrower in the exercise of its fiduciary obligations and with the advice of counsel, determines that it is in the best interest of the Borrower to do so because the Administrative Agent, any Lender or any of their respective Affiliates has an interest in the subject matter under discussion. In the event the Borrower withholds any such information or materials, the Borrower shall (A) notify the Administrative Agent in writing that information is being withheld and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such attorney-client privilege or violate the board of directors' fiduciary obligations;

(k) promptly upon, and in any event within five (5) Business Days of, receipt thereof, copies of all "management letters" (or equivalent) submitted to the Borrower or any of the Subsidiaries by the independent public accountants referred to in clause (c) in connection with each audit made by such accountants;

(l) promptly upon receipt thereof, copies of all subpoenas, requests for information and other notices regarding any active or potential investigation of, or claim or litigation against, the Borrower or any of the Subsidiaries by any Governmental Authority, and the results of any inspections of any manufacturing facilities of the Borrower or any of the Subsidiaries or any Third Party suppliers of the Borrower (including contract manufacturers) or any of the Subsidiaries by any Governmental Authority (including any Form FDA 483s), in each case, (A) to the extent that such investigation, claim or litigation, or the results of any such inspection, would reasonably be expected to result in liabilities in excess of $[***]; and (B) unless the Borrower and/or its Subsidiaries are prohibited from disclosing such information or documents by any Governmental Authority;

(m) (i) within 45 days after the end of each Fiscal Quarter, a report listing (A) all Material Agreements entered into by the Borrower or any Subsidiary during such Fiscal Quarter, (B) all agreements or contracts of the Borrower or any Subsidiary which have become Key Contracts under clause (d) of the definition thereof in such Fiscal Quarter, and (C) all existing Material Agreements amended or terminated during such Fiscal Quarter, and (ii) promptly, after the Administrative Agent or any Lender so requests, copies of any such new Material Agreement or such amendment to a Material Agreement;

(n) as soon as possible and in any event within five (5) Business Days after receipt by, or delivery by, the Borrower or any of the Subsidiaries, as the case may be, copies of any material written notice or material written correspondence relating to, or involving, any Key Contract, including any termination notice or notice alleging breach or default under any Key Contract by any party thereto;

(o) as soon as available, but in any event not later than January 31 of each calendar year, the Borrower's financial and business projections and budget for such year, with evidence of approval thereof by the Borrower's board of directors; and

(p) such other financial and other information as the Administrative Agent or any Lender may from time to time reasonably request (including information and reports in such detail as the Administrative Agent or any Lender may reasonably request with respect to the terms of and information provided pursuant to the Compliance Certificate).

Notwithstanding anything to the contrary, the Borrower may provide to Lender all notices and information required by Section 7.1 by publicly filing or furnishing such information to the SEC or otherwise making such information publicly available (e.g., a press release) and promptly notifying the Lender where such information can be publicly accessed, in which event the Borrower shall be deemed to have satisfied its applicable notice obligations hereunder.

Notwithstanding anything to the contrary (including herein or in any Loan Document), at any time following the Closing Date, the Administrative Agent or any Lender may, by providing written notice to the Borrower, instruct the Borrower that if any notice, report or other information required to be furnished pursuant to this Agreement contains material non-public information with respect to the Borrower or its Affiliates or the respective securities of any of the foregoing ("MNPI"), and the Administrative Agent or such Lender or its personnel may be engaged in investment and other market-related activities with respect to such Person's securities, the Borrower shall notify the Administrative Agent (or such other Person as specified by the Administrative Agent in writing from time to time) that the Borrower desires to deliver to the Administrative Agent and the Lenders MNPI (any such notice, an "MNPI Notice") (the Borrower may exclude any information it deems necessary to ensure compliance with applicable securities laws). Within five (5) Business Days of receipt of such notification, the Administrative Agent or a Lender may either (i) refuse the delivery of such MNPI, in which case the Borrower's obligations under this Agreement, including Section 7.1, with respect to such MNPI shall be deemed satisfied as to the Administrative Agent or such Lender, as applicable, or (ii) direct the delivery of such MNPI to the Administrative Agent or such Lender pursuant to procedures reasonably acceptable to the Administrative Agent or such Lender (which may be designed to comply with the internal procedures of the Administrative Agent or such Lender regarding the use of material non-public information); provided that, the Administrative Agent or such Lender shall be deemed to have elected the option under clause (i) of this sentence if the option under clause (ii) of this sentence is not elected within such five (5) Business Day period. If the Administrative Agent or such Lender elects the option under clause (ii) of the preceding sentence, the Borrower shall promptly deliver to the Administrative Agent or such Lender the information subject to such MNPI Notice.

SECTION 7.2 Maintenance of Existence; Compliance with Contracts, Laws, Etc. The Borrower and each Subsidiary will preserve and maintain its legal existence (except as otherwise permitted by Section 8.7) and its jurisdiction of organization, perform in all material respects its obligations under Material Agreements to which the Borrower or any of the Subsidiaries is a party, and comply in all material respects with all applicable Laws, rules, regulations and orders, including the payment (before the same become delinquent), of all Taxes, imposed upon the Borrower or any of the Subsidiaries or upon their property except to the extent being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance

with GAAP have been set aside on the books of the Borrower or any of the Subsidiaries, as applicable.

SECTION 7.3 Maintenance of Properties. The Borrower and each Subsidiary will, in all material respects, maintain, preserve, protect and keep its and their respective properties in good repair, working order and condition (ordinary wear and tear excepted), and make reasonably necessary repairs, renewals and replacements so that the business carried on by the Borrower or any of the Subsidiaries may be properly conducted at all times, unless the Borrower or any of the Subsidiaries determines in good faith that the continued maintenance of such property is no longer economically desirable, necessary or useful to the business of the Borrower or any of the Subsidiaries or the Disposition of such property is otherwise permitted by Section 8.7 or Section 8.8.

SECTION 7.4 Insurance. Each of the Borrower and each Subsidiary will maintain:

(a) insurance on its property with financially sound and reputable insurance companies against business interruption, loss and damage in at least the amounts (and with only those deductibles) customarily maintained, and against such risks as are typically insured against in the same general area, by Persons of comparable size engaged in the same or similar business as the Borrower and the Subsidiaries; and

(b) all worker's compensation, employer's liability insurance or similar insurance as may be required under the laws of any state or jurisdiction in which it may be engaged in business.

Without limiting the foregoing, the Borrower shall deliver to the Administrative Agent all endorsements to the property/casualty insurance and liability insurance policies in form and substantive reasonably acceptable to the Administrative Agent and the Required Lenders that: (i)(x) in the case of property/casualty insurance, name the Administrative Agent as mortgagee (if applicable) and lender loss payee, and (y) in the case of liability insurance, name the Administrative Agent as additional insured; (ii) provide that no cancellation or modification as to the amount or scope of coverage of such property/casualty and liability policies will be made without providing at least thirty (30) days' prior written notice (or ten (10) days' prior written notice thereof in the case of cancellation due to non-payment of premiums) thereof to the Administrative Agent and (iii) contain a customary waiver of subrogation.

SECTION 7.5 Books and Records. The Borrower and each of the Subsidiaries will keep books and records in accordance with GAAP which accurately reflect all of its business affairs and transactions and permit the Administrative Agent, any Lender or any of their respective representatives, at reasonable times and intervals upon reasonable notice to the Borrower, to visit the Borrower's or any of the Subsidiaries' offices during normal business hours, to discuss the Borrower's or any of the Subsidiaries' financial or other matters with its officers and employees, and its independent public accountants (the Borrower shall be given the opportunity to participate in any discussions with the Borrower's independent public accountants, but the Borrower hereby authorizes such independent public accountant to discuss the Borrower's and any of the Subsidiaries' financial and other matters with the Administrative Agent, any Lender or their

respective representatives whether or not any representative of the Borrower or any of the Subsidiaries is present) and to examine any of its books and records; provided that, excluding any such visits and inspections after the occurrence and during the continuation of any Event of Default, no more than one such visit during any calendar year shall be at the Borrower's expense. The Borrower shall pay any fees of such independent public accountant incurred in connection with the Administrative Agent's or any Lender's exercise of its rights pursuant to this Section 7.5. Notwithstanding anything to the contrary in this Section 7.5, none of the Borrower or any of the Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by Law, or (c) is subject to attorney-client or similar privilege or constitutes attorney work product. In any event, the inspections described in this Section 7.5 shall be conducted in a manner that will not unreasonably interfere with the business operations of the Borrower and the Subsidiaries.

SECTION 7.6 Environmental Law Covenant. Each of the Borrower and each Subsidiary will (a) use and operate all of its and their businesses, facilities and properties in material compliance with all Environmental Laws, and keep and maintain all Environmental Permits and remain in compliance therewith, and (b) promptly notify the Administrative Agent of, and provide the Administrative Agent with copies of all material claims, complaints, notices or inquiries relating to, any actual or alleged non-compliance with any Environmental Laws or Environmental Permits or any actual or alleged Environmental Liabilities. The Borrower and each of the Subsidiaries will promptly resolve, remedy and mitigate any such non-compliance or Environmental Liabilities, and shall keep the Administrative Agent informed as to the progress of same.

SECTION 7.7 Use of Proceeds. The Borrower will use the proceeds of the Loans for general corporate purposes and to pay the fees and expenses associated with the transactions contemplated hereby.

SECTION 7.8 Future Guarantors, Security, Etc. The Borrower and each Subsidiary will execute any documents, financing statements, agreements and instruments, and take all further action that may be required under applicable Law, or that the Administrative Agent or the Required Lenders may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority (subject to Liens permitted by Section 8.3) of the Liens created or intended to be created by the Loan Documents. The Borrower will cause (a) any subsequently acquired or organized Subsidiary to execute a Guarantee (substantially in the form of Exhibit D hereto) or, if a Guarantee has previously been executed, a supplement (in form and substance satisfactory to the Administrative Agent) to such Guarantee and each other applicable Loan Document in favor of the Secured Parties (i) with respect to acquired Subsidiaries, within five (5) Business Days (or such later date as agreed by the Administrative Agent in its reasonable discretion) of its acquisition or (ii) with respect to newly formed Subsidiaries, effective upon its formation, and take such other actions as may be required or reasonably requested by the Administrative Agent for the benefit of the Secured Parties to have a valid Lien with the priority intended to be created on, and security interest in, substantially all of the assets of such Subsidiary in accordance with the Security Agreement, subject to no other Liens (other than Liens permitted by Section 8.3) and the limitations set forth

below, and (b) all of the presently existing or thereafter arising issued and outstanding shares of Capital Securities of any Subsidiary to be pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to one or more pledge agreements or other documents reasonably acceptable to the Administrative Agent. The Borrower will promptly notify the Administrative Agent of any subsequently acquired ownership interest in real property by the Borrower or any Subsidiary and will provide the Administrative Agent with a description of such real property (including whether such property constitutes Material Real Property), the acquisition date thereof and the purchase price therefor. In addition, from time to time, each of the Borrower and each of the Subsidiaries will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected Liens with respect to such assets and properties as the Administrative Agent or the Required Lenders shall designate (other than fee-owned real property that does not qualify as Material Real Property), it being agreed that it is the intent of the parties that the Obligations shall be secured by, among other things, substantially all the assets of the Borrower and the Subsidiaries (including Material Real Property and personal property acquired subsequent to the Closing Date, but excluding fee-owned real property that does not qualify as Material Real Property). Such Liens will be created under the Loan Documents in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, and the Borrower and each of the Subsidiaries shall deliver or cause to be delivered to the Administrative Agent all such instruments and documents (including mortgages, legal opinions, title insurance policies and lien searches) as the Administrative Agent or the Required Lenders shall reasonably request to evidence compliance with this Section 7.8.

SECTION 7.9 Obtaining of Permits, Etc. With respect to Products, each of the Borrower and each of the Subsidiaries will obtain, maintain and preserve, and take all necessary action to timely renew all Permits, licenses and accreditations which are necessary in the proper conduct of its business.

SECTION 7.10 Product Licenses. The Borrower and each of the Subsidiaries shall (a) maintain each Key Permit, including each Regulatory Authorization, from, or file any notice or registration in, each jurisdiction in which the Borrower or any of the Subsidiaries are required to obtain any Key Permit or Regulatory Authorization or to file any notice or registration, in order to design, manufacture, store, label, sell, promote, import or distribute the Products and (b) promptly provide evidence of same to the Administrative Agent.

SECTION 7.11 Maintenance of Regulatory Authorizations, Contracts, Intellectual Property, Etc.

(a) With respect to the Products, each of the Borrower and each of the Subsidiaries will (i) maintain in full force and effect all Key Permits, contract rights, authorizations or other rights necessary for the operations of its business; (ii) notify the Administrative Agent, promptly after learning thereof, of any product recalls, safety alerts, clinical holds, corrections, manufacturing interruptions or suspensions, withdrawals, marketing suspensions, removals or the like conducted, to be undertaken or issued, by the Borrower, any of the Subsidiaries or their respective suppliers whether or not at the request, demand or order of any Governmental Authority or otherwise with respect to any Product or manufacturing facility owned or operated by the Borrower or any of the Subsidiaries or any contract manufacturer, or any reasonable basis for undertaking or issuing any such

action or item; (iii) design, manufacture, store, label, sell, promote, import and distribute all Products in material compliance with GMPs, the FD&C Act, the PHSA, and other applicable Laws; (iv) conduct all studies, tests and preclinical and clinical trials relating to the Products in accordance with applicable GCPs, and other applicable Laws; (v) operate and use reasonably efforts to cause its suppliers to operate all manufacturing facilities in material compliance with applicable GMPs and all other applicable Laws; (vi) maintain in full force and effect or pursue the prosecution of, as the case may be, and pay all costs and expenses relating to, (x) all Owned Intellectual Property and all Material Agreements (except for Key Contracts) except in the event that the Borrower determines in its reasonable commercial judgment not to do so, and (y) all Key Contracts; (vii) notify the Administrative Agent, promptly after learning thereof, of any Infringement or other violation by any Person of any Owned Intellectual Property and aggressively pursue any such Infringement or other violation except in any specific circumstances where both (x) the Borrower or any of the Subsidiaries are able to demonstrate that it is not commercially reasonable to do so and (y) where not doing so does not materially adversely affect any Product; (viii) use commercially reasonable efforts to pursue and maintain in full force and effect legal protection for, and protect against Infringement with respect to, all Intellectual Property, including Patents, developed or controlled by the Borrower or any of the Subsidiaries; (ix) notify the Administrative Agent, promptly after learning thereof, of any claim by any Person that the conduct of the Borrower's or any of the Subsidiaries' business (including the development, manufacture, use, sale or other commercialization of any Product) Infringes any Intellectual Property of that Person and use commercially reasonable efforts to resolve such claim, except where the Borrower determines in its reasonable commercial judgment not to do so; and (x) maintain an appropriate information security program with organizational, physical, administrative and technical measures consistent with generally accepted standards for the industry in which the Borrower or any Subsidiary operates to protect the operation, confidentiality, integrity, and security of all Confidential Business Information, Personal Data and IT Assets (including, for clarity, all information and transactions stored or contained therein or transmitted thereby) against unauthorized access, acquisition, interruption, alteration, modification, or use.

(b) Each of the Borrower and its Subsidiaries will furnish to the Administrative Agent prompt written notice of the following, and, with respect to clauses (i) and (ii) below, copies of any notices from, or responses to, any Governmental Authority:

(i) any written notice that any Governmental Authority is limiting, suspending or revoking any material Regulatory Authorization, changing the market classification or labeling of or otherwise materially restricting the marketing of any Product of the Borrower or any of its Subsidiaries, or considering any of the foregoing;

(ii) the Borrower or any of its Subsidiaries, or to the Borrower's knowledge any of its suppliers, receiving written notice from CMS, FDA or another Governmental Authority of, (A) becoming subject to any material administrative or regulatory action or inspection by any Regulatory Agency or any other Person, receipt of inspectional observations (e.g., on FDA Form 483), warning letter, untitled letter, or notice of violation letter, (B) receiving written notice from any

Governmental Authority of a shut-down or suspension of testing services at any laboratory operated by the Borrower or any of its Subsidiaries; or (C) any Product of the Borrower or any of its Subsidiaries being seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing or import alert, or the commencement of any proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention or refusal, or seizure of any Product are pending or threatened against the Borrower or any of its Subsidiaries;

(iii) the issuance of any refuse-to-file (RTF) or complete response letter (CRL) from FDA relating to any Product; or

(iv) copies of any written recommendation from any Governmental Authority or other regulatory body that the Borrower or any of the Subsidiaries, or any obligor (to the extent received by the Borrower) to which the Borrower or any of the Subsidiaries provides services that are material to the Borrower and its Subsidiaries, should (x) have any material licensure, clearance(s), provider or supplier number, or accreditation suspended, revoked, or materially limited, or (y) have any material penalties or sanctions imposed.

(c) Each of the Borrower and the Subsidiaries will promptly notify the Administrative Agent as soon as possible and in any event within five (5) days of introducing any Product that is subject to regulation by the FDA, or any comparable foreign Governmental Authority, as a medical device.

SECTION 7.12 Inbound Licenses. The Borrower and each of the Subsidiaries will, promptly after entering into or becoming bound by any inbound license (for avoidance of doubt excluding over-the-counter or "open-source" software that is commercially available to the public) provide written notice to the Administrative Agent of the material terms of such license or agreement with a description of its anticipated and projected impact on the Borrower's and the Subsidiaries' business and financial condition, and, if such license relates to Licensed Intellectual Property required to be set forth on Schedule 6.15(a), take such commercially reasonable actions as the Administrative Agent or the Lenders may reasonably request to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for the Administrative Agent to be granted and perfect a valid security interest in such license and to fully exercise its rights under any of the Loan Documents in the event of a disposition or liquidation of the rights, assets or property that is the subject of such license.

SECTION 7.13 Cash Management. The Borrower and each Guarantor will:

(a) (i) maintain a current and complete list of all accounts (of the type initially set forth on Schedule 6.22) (other than (A) any accounts exclusively used for payroll, payroll taxes and other employee wage and benefit programs to or for the benefit of the Borrower's or a Guarantor's employees, which shall in no event hold in the aggregate more than the amount reasonably expected to meet such payroll expenses for the following calendar month, including bonuses and other payments to be paid within the following calendar month, (B) accounts of the Borrower and the Guarantors constituting trust,

fiduciary and escrow accounts, (C) accounts of the Borrower and the Guarantors that solely secure obligations in respect of letters of credit, credit cards and other obligations which are permitted by clauses (g), (h) and (i) of Section 8.2 and (D) accounts of the Borrower and the Subsidiaries not exceeding $100,000 in the aggregate located outside the United States, and (E) subject to Section 7.12(c), accounts in which the only funds on deposit constitute the direct proceeds from Governmental Payors making payments under Medicare, Medicaid or other federal or state healthcare program ("Government Payor Accounts") (clauses (A) - (D), collectively, the "Excluded Accounts")) and promptly deliver any updates to such list to the Administrative Agent; and (ii) execute and maintain an account control agreement for each such account (other than the Excluded Accounts), in form and substance reasonably acceptable to the Administrative Agent (each such account, a "Controlled Account") in accordance with Section 7.16;

(b) deposit promptly after the date of receipt thereof in accordance with prudent business practices all cash, checks, drafts or other similar items of payment relating to or constituting payments made in respect of any and all accounts and other rights and interests into Controlled Accounts except to the extent permitted to be kept in Excluded Accounts;

(c) in order to perfect Administrative Agent's security interest in funds held in Government Payor Accounts, the Loan Parties will create and maintain a segregated account into which all deposits from Government Payor Accounts shall be swept on a daily basis, and such segregated account shall be a Controlled Account and Borrower shall require that the depositary bank thereunder provide at least ten (10) days' prior notice to the Administrative Agent prior to any changes to the terms of the daily sweep of such Government Payor Accounts; provided that, for the avoidance of doubt, no breach of this Section 7.13(c) shall be deemed to have occurred and the Loan Parties shall be deemed compliant with this Section 7.13(c) if any such funds shall not be swept on a daily basis in accordance with the foregoing provisions in this Section 7.13(c) solely due to the account bank's failure to perform its obligations under the applicable account documentation and not due to any action by the Loan Parties or any failure of the Loan Parties to perform their respective obligations hereunder or under any account documentation; and

(d) at any time after the occurrence and during the continuance of an Event of Default, at the request of the Administrative Agent, promptly cause all payments constituting proceeds of accounts to be directed into lockbox accounts under agreements in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 7.14 Lender Calls. Members of senior management of the Borrower and the Subsidiaries shall hold a meeting with the Lenders (to the extent requested by any Lender) in person or by teleconference, in either case as reasonably requested by any Lender, within one (1) month after the delivery by the Borrower of its financial statements pursuant to Sections 7.1(b) and (c), to, at a minimum, discuss business operations and matters referenced in the board materials previously delivered to the Lenders pursuant to Section 7.1(j) and review financial statements, in each case with respect to the Borrower and its Subsidiaries; provided that, excluding after the occurrence and during the continuation of any Event of Default, the Lenders may only request one such call per Fiscal Quarter and shall not request more than four calls during any Fiscal Year.

SECTION 7.15 MSC Subsidiary**.** If, at any time after the Closing Date, the MSC Investment Conditions are not met, then (a) the Loan Parties may not make Investments in the MSC Subsidiary and (b) within five (5) Business Days thereafter, the Loan Parties shall cause the MSC Subsidiary to (i) order the liquidation of its Investments into cash, (ii) transfer cash to any of the Loan Parties' Controlled Accounts, and (iii) thereafter transfer any cash that it possesses to any of the Loan Parties' Controlled Accounts, in each case until the MSC Investment Conditions are again being met. The Loan Parties shall not permit the MSC Subsidiary to make any Investments, hold any assets or take any other action that would cause the MSC Subsidiary to fail to qualify as a "security corporation" under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same may be amended, modified, or replaced from time to time).

SECTION 7.16 Post-Closing Deliverables. Notwithstanding anything to the contrary herein or in the other Loan Documents (it being understood that to the extent that the existence of any of the following post-closing obligations that is not overdue would otherwise cause any representation, warranty, covenant, default or event of default in this Agreement or any other Loan Document to be in breach, the Lenders hereby waive such breach for the period from the Closing Date until the first date on which such condition is required to be fulfilled (giving effect to any extensions thereof) pursuant to this Section 7.16), the Borrower shall deliver or cause to be delivered the following items to the Administrative Agent, or take or cause to be taken the following actions, in each case, no later than the dates set forth below (or such later date agreed to by the Administrative Agent in its sole discretion), and each deliverable shall be in form and substance reasonably satisfactory to the Administrative Agent:

(a) Within thirty (30) days after the Closing Date, all endorsements to insurance policies required to be maintained pursuant to the Loan Documents in favor of the Administrative Agent required under the Loan Documents;

(b) Within forty-five (45) days after the Closing Date, landlord access agreements and bailee letters in form and substance reasonably satisfactory to the Lenders from each landlord to a Loan Party and each other Person, in each case, that has possession of Collateral having a value in excess of $2,000,000;

(c) Within forty-five (45) days after the Closing Date, evidence that all deposit accounts, lockboxes, disbursement accounts, investment accounts or other similar accounts of the Borrower and each Guarantor are Controlled Accounts (other than Excluded Accounts);

(d) Within thirty (30) days after the Closing Date, the Administrative Agent shall have received a duly executed copy of the amendment to the bylaws of Intellia Securities Corp., in form and substance reasonably satisfactory to the Administrative Agent;

(e) Within fifteen (15) days after the Closing Date, the Administrative Agent shall have received an original copy of the duly executed stock certificate of Intellia Securities Corp. and related stock power, in form and substance reasonably satisfactory to the Administrative Agent; and

(f) Within fifteen (15) days after the Closing Date, the Administrative Agent shall have received certificate of insurance, evidencing coverage required to be maintained pursuant to this Agreement at 400 Technology Square, Cambridge, Massachusetts 02139, in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE VIII
NEGATIVE COVENANTS

The Borrower covenants and agrees with the Administrative Agent and the Lenders that until the Termination Date has occurred, the Borrower and the Subsidiaries will perform or cause to be performed the obligations set forth below.

SECTION 8.1 Business Activities. None of the Borrower or any of the Subsidiaries will engage in any business activity except those business activities engaged in on the date of this Agreement and activities reasonably incidental thereto.

SECTION 8.2 Indebtedness. None of the Borrower or any of the Subsidiaries will create, incur, assume or permit to exist any Indebtedness, other than:

(a) Indebtedness in respect of the Obligations;

(b) Indebtedness existing as of the Closing Date which is identified in Schedule 8.2(b), and refinancing of such Indebtedness in a principal amount not in excess of that which is outstanding on the Closing Date (as such amount has been reduced following the Closing Date);

(c) unsecured Indebtedness in respect of performance, surety or appeal bonds provided or incurred in the ordinary course of business in an aggregate amount at any time outstanding not to exceed $[***];

(d) Purchase Money Indebtedness and Capitalized Lease Liabilities in a principal amount not to exceed $[***], in the aggregate outstanding at any time;

(e) Permitted Subordinated Indebtedness;

(f) Indebtedness of any Guarantor or the Borrower owing to the Borrower or any Guarantor;

(g) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Borrower, including to finance insurance premiums, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the policy year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such policy year;

(h) letters of credit and banker's acceptances issued on behalf of the Borrower or any Subsidiary in the ordinary course of business in an aggregate face amount not to exceed $[***] at any time;

(i) Indebtedness incurred in connection with credit cards (including commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards")), credit card processing services, debit cards, stored value cards, and cash management or related services, including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer incurred in the ordinary course of business with outstanding balance not to exceed $[***] in the aggregate at any time;

(j) cash management obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(k) customary indemnification obligations in favor of purchasers in connection with Dispositions permitted hereunder;

(l) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Acquisition in an amount not to exceed $[***] in the aggregate at any time;

(m) Indebtedness of the Borrower or any of its Subsidiaries arising from (i) earn-out obligations existing as of the Closing Date and identified on Schedule 8.2(m) and (ii) other agreements providing for customary indemnification, holdbacks, working capital or other adjustments of purchase price, non-compete agreements, deferred compensation, consulting, incentive or similar obligations in an amount not to exceed $[***] in the aggregate at any time, so long as such obligations under this clause (ii) are subordinated to the Obligations; and

(n) other Indebtedness of the Borrower and the Subsidiaries in an aggregate amount at any time outstanding not to exceed the greater of (x) $[***] and (y) [***] (provided that the aggregate amount available under this clause (y) shall not exceed $[***]);

provided that, no Indebtedness otherwise permitted by clauses (b), (d), (e), (h), (l), (m) or (n) shall be assumed, created or otherwise incurred if a Default has occurred and is then continuing or would result therefrom.

SECTION 8.3 Liens. None of the Borrower or any of the Subsidiaries will create, incur, assume or permit to exist any Lien upon any of its property (including Capital Securities of any Person), revenues or assets, whether now owned or hereafter acquired, except:

(a) Liens securing payment of the Obligations;

(b) Liens existing as of the Closing Date and disclosed in Schedule 8.3(b) securing Indebtedness described in clause (b) of Section 8.2, and refinancings of such Indebtedness; provided that, no such Lien shall encumber any additional property and the

amount of Indebtedness secured by such Lien is not increased from that existing on the Closing Date (as such Indebtedness may have been permanently reduced subsequent to the Closing Date);

(c) Liens in favor of carriers, warehousemen, mechanics, materialmen and landlords granted in the ordinary course of business for amounts not overdue or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(d) Liens securing Indebtedness of the Borrower or the Subsidiaries permitted pursuant to Section 8.2(d) (provided that, (i) such Liens shall be created substantially simultaneously with the acquisition of the assets financed with such Indebtedness (or, with respect to Purchase Money Indebtedness, within one hundred eighty-one (181) days after such acquisition) and (ii) such Liens do not at any time encumber any property other than the property so financed);

(e) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of tenders, statutory obligations, bids, leases or other similar obligations (other than for borrowed money) entered into in the ordinary course of business or to secure obligations on surety and appeal bonds or performance bonds;

(f) judgment Liens in existence for less than forty-five (45) days after the entry thereof or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and which do not otherwise result in an Event of Default under Section 9.1(f);

(g) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar encumbrances not interfering in any material respect with the value or use of the property to which such Lien is attached;

(h) Liens for Taxes not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(i) licenses and/or sublicenses of Intellectual Property otherwise permitted under this Agreement or the other Loan Documents, and restrictions under licenses of Intellectual Property entered into in the ordinary course of business pursuant to which the Borrower or any Subsidiary is a licensee;

(j) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business arising in connection with the Borrower's or any Subsidiary's deposit accounts or securities accounts held at such institutions to secure solely payment of fees and similar costs and expenses and provided such accounts are maintained in compliance with Section 7.13(a);

(k) Liens over cash collateral to secure Indebtedness of the Borrower and its Subsidiaries permitted under Section 8.2(g), (h) and (i);

(l) Liens incurred in connection with any Permitted Product Financing and included in the definition thereof; and

(m) other Liens that secure obligations permitted under this Agreement at any one time outstanding not exceeding the greater of (x) $[***] and (y) [***] (provided that the aggregate amount available under this clause (y) shall not exceed $[***]).

SECTION 8.4 Financial Covenants.

(a) Minimum Liquidity. Until the occurrence of the Lonvo-Z FDA Approval Date, the Liquidity shall not at any time be less than $50,000,000. Liquidity required under this Section 8.4 shall be held in one or more Controlled Accounts located in the United States as required pursuant to Section 7.13(a).

(b) Minimum Product Revenue. Commencing with the Fiscal Quarter ending [***], and for each Fiscal Quarter thereafter, the Product Revenue Base for the most recently ended period of twelve (12) consecutive months shall not be less than the amount set forth in the second column below; provided that, with respect to any Fiscal Quarter listed below, the covenant set forth in this Section 8.4(b) shall not be tested if, (i) (x) the arithmetic mean of the Borrower's Market Capitalization for each of the fifteen (15) trading days following the date on which the Borrower publicly announces its earnings for such Fiscal Quarter is equal to or exceeds $[***] and (y) the aggregate principal amount of the Loans then outstanding does not exceed $[***], (ii) the arithmetic mean of the Borrower's Market Capitalization for each of the fifteen (15) trading days following the date on which the Borrower publicly announces its earnings for such Fiscal Quarter is equal to or exceeds $[***] or (iii) at all times during such Fiscal Quarter, the amount of Liquidity held in Controlled Accounts of the Borrower and the Guarantors located in the United States has been equal to or exceeds an amount equal to 100% of the aggregate principal amount of the Loans outstanding:

Fiscal Quarter ending	**Minimum Product Revenue Base**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

SECTION 8.5 Investments. None of the Borrower or any of the Subsidiaries will purchase, make, incur, assume or permit to exist any Investment in any other Person, except:

(a) Investments existing on the Closing Date and identified in Schedule 8.5(a);

(b) Cash Equivalent Investments;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(d) Investments consisting of any deferred portion of the sales price received by the Borrower or any of the Subsidiaries in connection with any Disposition permitted under Section 8.8;

(e) Investments constituting (i) accounts receivable arising, (ii) trade debt granted, or (iii) deposits made, in each case of clauses (i) through (iii) in connection with the purchase price of goods or services, in each case in the ordinary course of business;

(f) Investments by the Borrower or any Guarantor in the Borrower or any Guarantor;

(g) Investments consisting of travel advances and employee relocation loans and other employee loans and advanced in the ordinary course of business not to exceed $[***] outstanding at any time;

(h) Permitted Acquisitions;

(i) Investments in or to the MSC Subsidiary subject to compliance, both immediately prior to and after giving effect to such Investment with Section 7.15 and the MSC Investment Conditions;

(j) Investments by MSC Subsidiary permissible under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same may be amended, modified or replaced from time to time) so long as the MSC Investment Conditions are satisfied at the time of such Investments and will be satisfied, on a pro forma basis taking into account such Investments, immediately after giving effect thereto; and

(k) other Investments in an aggregate amount not to exceed the greater of (x) $[***] or (y) [***] (provided that the aggregate amount available under this clause (y) shall not exceed $[***] over the term of this Agreement).

SECTION 8.6 Restricted Payments, Etc. None of the Borrower or any of the Subsidiaries will declare or make a Restricted Payment, or make any deposit for any Restricted Payment, or make a payment or prepayment of principal of, premium, if any, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to any Permitted Subordinated Indebtedness, other than:

(a) Restricted Payments made by the Borrower or Subsidiaries to the Borrower or any Subsidiaries; and

(b) payments on Permitted Subordinated Indebtedness expressly permitted to be paid under the subordination agreement relating to such Permitted Subordinated Indebtedness; and

(c) other Restricted Payments in an amount not to exceed the greater of (x) $[***] or (y) [***] (provided that the aggregate amount available under this clause (y) shall not exceed $[***] over the term of this Agreement).

SECTION 8.7 Consolidation, Merger; Permitted Acquisitions, Etc. None of the Borrower or any of the Subsidiaries will (a) liquidate or dissolve, consolidate with, or merge into or with, any other Person, or (b) purchase or otherwise acquire all or substantially all of the assets of any Person (or any division, business unit, product or line of business thereof), including through an exclusive lease or license, other than, in the case of clause (b), to consummate a Permitted Acquisition; provided that, in the case of clauses (a) and (b), so long as no Event of Default has occurred and is continuing (or would occur), any Subsidiary may liquidate or dissolve voluntarily into, and may merge with and into, the Borrower or any Subsidiary; and provided, further, that, in connection with any Permitted Acquisition, the Borrower or any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it, so long as (i) the Person surviving such merger or consolidation with any Subsidiary shall be a direct or indirect wholly owned Subsidiary of the Borrower and a Guarantor, (ii) subject to clause (iii) below, in the case of any such merger or consolidation to which any Guarantor is a party, the Guarantor is the surviving Person, and (iii) in the case of any such merger or consolidation to which the Borrower is a party, the Borrower is the surviving Person.

SECTION 8.8 Permitted Dispositions. None of the Borrower or any of the Subsidiaries will Dispose of any of its assets (including accounts receivable and Capital Securities of the Borrower or any Subsidiary (other than sales of Capital Securities of Borrower which do not result in a Change in Control)) to any Person in one transaction or series of transactions unless such Disposition:

(a) is inventory or obsolete, damaged, worn out or surplus property Disposed of in the ordinary course of its business;

(b) is a license for the use of Intellectual Property of the Borrower or the Subsidiaries that is on a non-exclusive basis and is consistent with prior licenses for the use of such Intellectual Property in the ordinary course of its business;

(c) constitutes the lapse, abandonment, cancellation, non-renewal or discontinuance of use of either (i) non-material Owned Intellectual Property of the Borrower or any Subsidiary, or (ii) non-material Licensed Intellectual Property that the Borrower reasonably determines in good faith is no longer necessary or desirable in the conduct of the Borrower's or any Subsidiary's business as conducted on the Closing Date, as conducted and proposed to be conducted thereafter and activities reasonably incidental and ancillary thereto;

(d) constitutes the sale, forgiveness or discounting, on a non-recourse basis and in the ordinary course of business, of past due accounts in connection with the collection

or compromise thereof or the settlement of delinquent accounts or in connection with the bankruptcy or reorganization of suppliers or customers in accordance with the applicable terms of this Agreement;

(e) constitutes the cancellation, termination or surrender by any Loan Party or any Subsidiary of any Loan Party of any lease in the ordinary course of business;

(f) constitutes the unwinding of any Hedging Obligation in accordance with its terms;

(g) constitutes (i) a lease or sublease of property (other than of Intellectual Property) to other Persons or (ii) a non-exclusive license or non-exclusive sublicense to suppliers, co-development parties, customers and distributors solely for the purpose of the commercialization of Products, in each case of this clause (g), in the ordinary course of business not materially interfering with the business of Borrower and its Subsidiaries taken as a whole;

(h) is permitted by Section 8.7; provided that, no Dispositions shall be of any Key Contract or any rights thereunder, or any assets of the Borrower or any Subsidiary necessary thereunder;

(i) consists of the Borrower's use or transfer of money or Cash Equivalent Investments in a manner that is not prohibited by this Agreement or the Loan Documents provided that, an MSC Subsidiary shall only hold or use money or Cash Equivalent Investments in a manner and for the purposes permissible under 830 CMR 63.38B.1 of the Massachusetts tax code and applicable regulations (as the same may be amended, modified or replaced from time to time);

(j) is a Disposition to Borrower or any Guarantor;

(k) so long as (i) no Event of Default has occurred and is continuing and (ii) such Disposition is not of any Key Contract or any assets material to the business of the Borrower and its Subsidiaries, is a Disposition for fair market value not otherwise permitted pursuant to this Section 8.8 for aggregate consideration not to exceed $[***] in the aggregate during any Fiscal Year;

(l) constitutes a use of cash or Cash Equivalent Investments in a manner not otherwise prohibited hereunder; or

(m) Dispositions entered into in connection with any Permitted Product Financing and included in the definition thereof.

SECTION 8.9 Modification of Certain Agreements. None of the Borrower or any of the Subsidiaries will consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to, the terms or provisions contained in (a) any Organic Documents of the Borrower or any of the Subsidiaries, if the result would have an adverse effect on the rights or remedies of the Administrative Agent or the Lenders under this Agreement or any Loan Document or (b) any agreement governing any Permitted Subordinated

Indebtedness, if the result would shorten the maturity date thereof or advance the date on which any cash payment is required to be made thereon or would otherwise change any terms thereof in a manner adverse to the Administrative Agent or the Lenders. None of the Borrower or any of the Subsidiaries will (i) terminate or agree to the termination of the Key Contracts for any reason, (ii) amend, supplement or otherwise modify any Key Contract in a manner that could be adverse to the Lenders, (iii) fail to enforce any of its material rights under the Key Contracts, or (iv) agree to any assignment or transfer of the Key Contracts, or any material rights or obligations thereunder, by any party thereto.

SECTION 8.10 Transactions with Affiliates. None of the Borrower or any of the Subsidiaries will enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, lease or exchange of property or the rendering of services) with any of its Affiliates, unless such arrangement, transaction or contract (a) (i) is on fair and reasonable terms no less favorable to the Borrower or such Subsidiary than it could obtain in an arm's-length transaction with a Person that is not one of its Affiliates and (ii) is of the kind which would be entered into by a prudent Person in its position with a Person that is not one of its Affiliates, (b) is a transaction between the Borrower and any Guarantor, or a transaction between Guarantors or (c) is for compensation and other employee agreements or arrangements (including employee benefits, compensation, equity awards and director/officer indemnification agreements) for officers, directors and employees of the Borrower and its Subsidiaries, entered into in the ordinary course of business.

SECTION 8.11 Restrictive Agreements, Etc. None of the Borrower or any of the Subsidiaries will enter into any agreement prohibiting (a) the creation or assumption of any Lien in favor of the Secured Parties to secure the Obligations upon its properties, revenues or assets, whether now owned or hereafter acquired, (b) the ability of the Borrower or any of the Guarantors to amend or otherwise modify any Loan Document, or (c) the ability of the Borrower or any Subsidiary to make any payments, directly or indirectly, to the Borrower, including by way of dividends, advances, repayments of loans, reimbursements of management and other intercompany charges, expenses and accruals or other returns on investments. The foregoing prohibitions shall not apply to restrictions contained (x) in any Loan Document (including any applicable intercreditor or subordination agreement), or (y) in the case of clause (a), in any agreement governing any Indebtedness permitted by Section 8.2(e) as to the assets financed with the proceeds of such Indebtedness.

SECTION 8.12 Sale and Leaseback. None of the Borrower or any of the Subsidiaries will directly or indirectly enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person.

SECTION 8.13 Product Agreements. None of the Borrower or any of the Subsidiaries will enter into any amendment with respect to any existing Product Agreement or enter into any new Product Agreement that contains (a) any provision that permits any counterparty other than the Borrower or any of the Subsidiaries to terminate such Product Agreement for any reason related to the change of control of the Borrower or any of the Subsidiaries or assignment of such Product Agreement by the Borrower or any of the Subsidiaries unless such Product Agreement exempts from such provision, or otherwise does not apply to, a change of control or foreclosure by a lender

against Borrower or any of the Subsidiaries, (b) any provision which restricts or penalizes a security interest in, or the assignment of, any Product Agreements, upon the sale, merger or other Disposition of all or a material portion of a Product to which such Product Agreement relates, or (c) any other provision that has or is likely to adversely affect, in any material respect, any Product to which such agreement relates or to any Secured Party's rights hereunder.

SECTION 8.14 Change in Name, Location or Executive Office or Executive Management; Change in Fiscal Year. None of the Borrower or any of the Subsidiaries will (i) change its legal name, jurisdiction of organization to a jurisdiction inside the United States or any trade name used to identify it in the conduct of its business or ownership of its properties without twenty (20) days' prior written notice to the Administrative Agent, (ii) change its jurisdiction of organization to a jurisdiction outside the United States, (iii) relocate its chief executive office, principal place of business or any office in which it maintains books or records relating to its business (including the establishment of any new office or facility) without twenty (20) days' prior written notice to the Administrative Agent, (iv) change its federal taxpayer identification number or organizational number (or equivalent), in each case, without twenty (20) days' prior written notice to the Administrative Agent, (v) terminate the employment of or replace its chief executive officer or chief financial officer (or equivalent title) without written notification to the Administrative Agent within thirty (30) days thereafter, (vi) change its Fiscal Year or any of its Fiscal Quarters or (vii) enter into, or permit any of its Subsidiaries to enter into, any Division/Series Transaction (it being understood that none of the provisions in this Agreement nor any other Loan Document shall be deemed to permit any Division/Series Transaction).

SECTION 8.15 Benefit Plans and Agreements. None of the Borrower or any Subsidiary will (i) become the sponsor of, incur any responsibility to contribute to or otherwise incur actual or potential liability with respect to any Benefit Plan, (ii) allow any "employee benefit plan" as defined in section 3(3) of ERISA that provides retirement benefits, is sponsored by the Borrower, any Subsidiary or any of their ERISA Affiliates, and is intended to be tax qualified under section 401 of the Code to cease to be tax qualified in a manner that could be reasonably expected to result in material liability to Borrower, (iii) allow the assets of any tax qualified retirement plan to become invested in Capital Securities of the Borrower or any Subsidiary, (iv) allow any employee benefit plan, program or arrangement sponsored, maintained, contributed to or required to be contributed to by the Borrower or any Subsidiary to fail to comply in all material respects with its terms and applicable Law, or (iv) allow any employee benefit plan as defined in Section 3(3) of ERISA that provides medical, or life insurance or long-term disability benefits and that is sponsored by the Borrower or any of the Subsidiaries or any of their ERISA Affiliates (or under which any of these entities has any actual or potential liability), to cease to be either fully insured by a third-party insurance company or covered by a stop loss policy with a third-party insurance company that provides commercially reasonable limits on Borrower's liability.

ARTICLE IX
EVENTS OF DEFAULT

SECTION 9.1 Listing of Events of Default. Each of the following events or occurrences described in this Article IX shall constitute an "Event of Default".

(a) Non-Payment of Obligations. The Borrower shall default in the payment or prepayment when due of (i) any principal of or interest on any Loan, or (ii) any fee described in Article III or any other monetary Obligation, and, in the case of clause (ii), such default shall continue unremedied for a period of three (3) Business Days after such amount was due.

(b) Breach of Warranty. Any representation or warranty made or deemed to be made by the Borrower or any of the Subsidiaries in any Loan Document (including any certificates delivered pursuant to Article V) is or shall be incorrect in any material respect (other than a representation or warranty that is expressly qualified by Material Adverse Effect or materiality, in which case such representation or warranty shall prove to be incorrect in all respects) when made or deemed to have been made.

(c) Non-Performance of Certain Covenants and Obligations. (i) The Borrower or any Subsidiary shall default in the due performance or observance of any of its obligations under Section 7.1, Section 7.2, Section 7.7, Section 7.8, Section 7.13 or Article VIII.

(d) Non-Performance of Other Covenants and Obligations. The Borrower or any Subsidiary shall default in the due performance and observance of any other covenant, obligation or agreement contained in any Loan Document executed by it, and such default shall continue unremedied for a period of thirty (30) days after the earlier to occur of (i) notice thereof given to the Borrower by the Administrative Agent or Lenders or (ii) the date on which the Borrower or any Subsidiary has knowledge of such default.

(e) Default on Other Indebtedness. A default shall occur in the payment of any amount when due (subject to any applicable grace period), whether by acceleration or otherwise, of any principal or stated amount of, or interest or fees on, any Indebtedness of the Borrower or any of the Subsidiaries having a principal or stated amount, individually or in the aggregate, in excess of $[***], or a default shall occur in the performance or observance of any obligation or condition with respect to such Indebtedness if the effect of such default is to accelerate the maturity of any such Indebtedness or such default shall continue unremedied for any applicable period of time sufficient to permit the holder or holders of such Indebtedness, or any trustee or agent for such holders, to cause or declare such Indebtedness to become due and payable or to require such Indebtedness to be prepaid, redeemed, purchased or defeased, or require an offer to purchase or defease such Indebtedness to be made, prior to its expressed maturity.

(f) Judgments. Any judgment or order for the payment of money individually or in the aggregate in excess of $[***] (exclusive of any amounts fully covered by insurance (less any applicable deductible) and as to which the insurer has acknowledged its responsibility to cover such judgment or order) shall be rendered against the Borrower or any of the Subsidiaries and such judgment shall not have been vacated or discharged or stayed or bonded pending appeal within thirty (30) days after the entry thereof or enforcement proceedings shall have been commenced by any creditor upon such judgment or order.

(g) Change in Control. Any Change in Control shall occur, unless all Obligations (other than inchoate obligations for indemnification and reimbursement of expenses for which no claim has been asserted) are paid in full substantially concurrently with the consummation of such Change in Control.

(h) Bankruptcy, Insolvency, Etc. The Borrower or (except as permitted pursuant to Section 8.7) any of the Subsidiaries shall:

(i) become insolvent or generally fail to pay, or admit in writing its inability or unwillingness generally to pay, debts as they become due;

(ii) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, sequestrator or other custodian for any substantial part of the property of any thereof, or make a general assignment for the benefit of creditors;

(iii) in the absence of such application, consent or acquiescence in or permit or suffer to exist the appointment of a trustee, receiver, sequestrator or other custodian for a substantial part of the property of any thereof, and such trustee, receiver, sequestrator or other custodian shall not be discharged within sixty (60) days; provided that, the Borrower and each Subsidiary hereby expressly authorizes the Administrative Agent and the Lenders to appear in any court conducting any relevant proceeding during such sixty (60)-day period to preserve, protect and defend its rights under the Loan Documents;

(iv) permit or suffer to exist the commencement of any bankruptcy, insolvency, reorganization, debt arrangement, arrangement (including any plan of compromise or arrangement or other corporate proceeding involving or affecting its creditors) or other case or proceeding under any bankruptcy or insolvency law or any dissolution, winding up or liquidation proceeding, in respect thereof (each, an "Insolvency Event"), and, if any such case or proceeding is not commenced by the Borrower or any Subsidiary, such case or proceeding shall be consented to or acquiesced in by the Borrower or such Subsidiary, as the case may be, or shall result in the entry of an order for relief or shall remain for sixty (60) days undismissed; provided that, the Borrower and each Subsidiary hereby expressly authorizes the Administrative Agent and the Lenders to appear in any court conducting any such case or proceeding during such sixty (60)-day period to preserve, protect and defend its rights under the Loan Documents; or

(v) take any action authorizing, or in furtherance of, any of the foregoing.

(i) Impairment of Security, Etc. Any Loan Document or any Lien granted thereunder shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower or any Subsidiary party thereto; the Borrower, any Subsidiary or any other party shall, directly or indirectly, contest in any manner such effectiveness, validity, binding

nature or enforceability; or, except as permitted under any Loan Document, any Lien securing any Obligation shall, in whole or in part, cease to be a perfected first priority Lien.

(j) Key Permit Events. Any Key Permit or any of the Borrower's or any Subsidiary's material rights or interests thereunder is terminated or amended in any manner adverse to the Borrower or any Subsidiary in any material respect.

(k) Key Contracts. Any of the Key Contracts is terminated for any reason, or the Borrower or any Subsidiary receives a termination notice (written or otherwise if such notice is sufficient under the terms of such Key Contract) from a counterparty to a Key Contract, provided that, a notice of breach shall not constitute a termination notice so long as the Borrower or any Subsidiary has the right to cure such breach and such cure period is still in effect.

(l) Material Adverse Change. Any circumstance occurs that has or would reasonably be expected to have a Material Adverse Effect.

(m) Regulatory Matters. Any of the following occurs: (i) the FDA, CMS, EMA or any other Governmental Authority (A) issues a letter or other written communication asserting that any Product lacks a material required Regulatory Authorization or (B) initiates administrative or judicial enforcement action against, or issues a warning letter or takes any other action with respect to the Borrower or any of the Subsidiaries, or any of their Products or the manufacturing facilities therefor, that causes the Borrower or such Subsidiary to discontinue or suspend marketing of or withdraw any Product, or causes a delay in the manufacture or offering of any Product, which discontinuance, withdrawal or delay could reasonably be expected to last for more than seventy-five (75) days; (ii) a recall with respect to any Product which could reasonably be expected to result in liability to the Borrower and the Subsidiaries in excess of $[***]; (iii) the Borrower or any of the Subsidiaries enters into a settlement agreement with the FDA, CMS, EMA or any other Governmental Authority with respect to any Product that results in aggregate liability as to any single or related series of transactions, incidents or conditions in excess of $[***]; or (iv) the Borrower or any Subsidiary is debarred, excluded, suspended or otherwise limited from participation in any United States federal or state health care program.

Any Event of Default that has occurred shall be deemed to be continuing and in existence for all purposes under this Agreement and the other Loan Documents until it has been waived in writing by the Administrative Agent and the Lenders, notwithstanding any attempted cure or other action taken after the occurrence thereof.

SECTION 9.2 Action if Bankruptcy. If any Event of Default described in clauses (i) through (iv) of Section 9.1(h) shall occur, the Commitments (if not theretofore terminated) shall automatically terminate and the outstanding principal amount of the Loans and all other Obligations shall automatically be and become immediately due and payable, without notice or demand to any Person.

SECTION 9.3 Action if Other Event of Default. If any Event of Default (other than any Event of Default described in clauses (i) through (iv) of Section 9.1(h)) shall occur for any reason,

whether voluntary or involuntary, and be continuing, the Administrative Agent may, and at the direction of the Lenders shall, by notice to the Borrower declare all or any portion of the outstanding principal amount of the Loans and other Obligations to be due and payable and/or the Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of the Loans and other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, and the Commitments shall terminate.

SECTION 9.4 Application of Funds. After the exercise of remedies provided for in Section 9.3 (or after the Loans have automatically become immediately due and payable as set forth in Section 9.2), any amounts received by any Lender or the Administrative Agent on account of the Obligations shall be applied in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under the Fee Letter) arising under the Loan Documents and amounts payable under Section 4.3, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans (including interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar Law, whether or not permitted as a claim under such Law) and amounts payable under Section 3.7, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

ARTICLE X
MISCELLANEOUS PROVISIONS

SECTION 10.1 Waivers, Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any Subsidiary therefrom, shall be effective unless in writing and signed by the Required Lenders and the Borrower or the applicable Subsidiary, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.2) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Article V or a waiver of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments or scheduled amortization and related amounts payable in connection therewith), interest, Repayment Premiums, fees or other amounts due to the Lenders (or any of them) without the written consent of each Lender entitled to receive such payment (it being understood that a waiver of any Default or Event of Default (or of any related default interest payable pursuant to Section 3.5) shall not constitute such a postponement);

(iii) reduce the principal of, the rate of interest specified herein on, or any Repayment Premium or any fees or other amounts payable hereunder or under any other Loan Document (including, for the avoidance of doubt, the Exit Fee) in respect of, the Loans without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts (other than any such reduction in connection with a waiver of any Default, Event of Default (including, for the avoidance of doubt, any default interest payable pursuant to Section 3.5), mandatory prepayment, amortization payment or amendment to any financial covenant);

(iv) (x) amend or waive any provision of Section 9.4, or (y) amend or waive any provision providing for the pro rata treatment of the Lenders, in each case, without the written consent of each Lender directly affected thereby;

(v) change any provision of this Section 10.1(a) or the definition of "Required Lenders" without the written consent of all the Lenders;

(vi) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, or release all or substantially all of the Collateral or release all or substantially all of the Guarantors from their obligations under the Guarantee, in each case, without the written consent of all the Lenders; or

(vii) amend, waive or modify Section 11.6 hereof, without the consent of the Required Lenders; and

(b) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights, duties, benefits, privileges, protections, indemnities or immunities of the Administrative Agent under this Agreement or any other Loan Document;

provided, however, that, notwithstanding anything to the contrary herein, (i) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (ii) the Required Lenders shall determine whether or not to allow the Borrower or any Guarantor to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitments of such Lender may not be increased or extended without the consent of such Lender and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders (other than because of its status as a Defaulting Lender).

Subject to Section 4.7, any payments, fees or other consideration (other than reimbursements for out-of-pocket expenses) received by or on behalf of the Administrative Agent or any of the Lenders in respect of any amendment, waiver or consent under the Loan Documents shall be distributed to the Lenders on a pro rata basis.

SECTION 10.2 Notices; Time.

(a) All notices and other communications provided under any Loan Document shall be in writing or by email and addressed, delivered or transmitted, if to the Borrower, the Administrative Agent or the Lenders, to the applicable Person at its address or email address set forth on Schedule 10.2 hereto, or at such other address or email address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by email, shall be deemed given upon the earlier of (i) confirmation of receipt by the recipient and (y) the opening of business on the next Business Day for the recipient. Unless otherwise indicated, all references to the time of a day in a Loan Document shall refer to New York City time.

(b) The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic loan notices) purportedly given by or on behalf of the Borrower or any Guarantor even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower and each Guarantor shall indemnify the Administrative Agent, each Lender and its Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower and each Guarantor; provided that, such indemnity shall not, as to any Person be available to the extent that such losses, costs, expenses or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Person. All telephonic notices to and other telephonic communications with the

Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 10.3 Payment of Costs and Expenses. The Borrower agrees to pay to the Administrative Agent, for the account of each Lender, on demand all expenses of the Administrative Agent and the Lenders (including the reasonable and documented fees and out-of-pocket expenses of Covington & Burling LLP, counsel to the Administrative Agent and the Lenders, and of local counsel, if any, who may be retained by or on behalf of the Administrative Agent and the Lenders) in connection with:

(a) the negotiation, preparation, execution and delivery of each Loan Document, including schedules and exhibits, and any amendments, waivers, consents, supplements or other modifications to any Loan Document as may from time to time hereafter be required, whether or not the transactions contemplated hereby are consummated;

(b) the filing or recording of any Loan Document (including any financing statements) and all amendments, supplements, amendment and restatements and other modifications to any thereof, searches made following the Closing Date in jurisdictions where financing statements (or other documents evidencing Liens in favor of the Administrative Agent or the Lenders) have been recorded and any and all other documents or instruments of further assurance required to be filed or recorded by the terms of any Loan Document;

(c) the preparation and review of the form of any document or instrument relevant to any Loan Document; and

(d) reasonable legal diligence, consulting and other advice in connection with the Borrower, the Subsidiaries and any of their Related Parties.

The Initial Lenders shall apply the $[***] expense deposit that the Borrower furnished to the Initial Lenders prior to the Closing Date to the documented fees and expenses that are payable or reimbursable in accordance with the foregoing sentence. The Borrower further agrees to pay, and to hold the Administrative Agent and the Lenders harmless from all liability for, any stamp or other taxes which may be payable in connection with the execution or delivery of each Loan Document, the Loans or the issuance of the Note. Notwithstanding anything to the contrary contained herein, the Borrower shall not be required to reimburse any such amounts in excess of $[***] incurred by the Administrative Agent and the Lenders prior to the Closing Date. The Borrower also agrees to reimburse the Administrative Agent and the Lenders upon demand for all out-of-pocket expenses (including attorneys' fees and legal expenses of counsel to the Lender) incurred by the Administrative Agent or any Lenders in connection with (x) the negotiation of any restructuring or "work-out" with the Borrower, whether or not consummated, of any Obligations and (y) the enforcement of any Obligations.

SECTION 10.4 Indemnification; Expenses; and Damage Waiver.

(a) In consideration of the execution and delivery of this Agreement by the Administrative Agent and the Lenders, the Borrower hereby indemnifies, agrees to defend, exonerates and holds the Administrative Agent and each Lender (and any sub-agent thereof) and each Related Party of any of the foregoing Persons (collectively, the "Indemnified Parties") free and harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, obligations and damages, claims and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable and documented out of pocket attorneys' and professionals' fees and disbursements, whether incurred in connection with actions between the parties hereto or the parties hereto and third parties (collectively, the "Indemnified Liabilities"), arising out of or in connection with the Loan Documents, including, without limitation, Indemnified Liabilities arising out of or relating to (i) the entering into and performance of any Loan Document by any of the Indemnified Parties (including any action brought by or on behalf of the Borrower as the result of any determination by the Administrative Agent or any Lender pursuant to Article V not to fund any Loan), and (ii) any Environmental Liability; provided that, the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent that they have resulted from (A) the willful misconduct or gross negligence of such Indemnified Party (or any of its Related Parties) (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (B) disputes solely among the Indemnified Parties that are not arising out of any act or omission of the Borrower or any Affiliate of the Borrower, other than claims against the Administrative Agent in such capacity. If and to the extent that the foregoing indemnification may be unenforceable for any reason, the Borrower agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. This Section 10.4(a) shall not apply with respect to Taxes other than any Taxes that represent Indemnified Liabilities arising from any non-Tax claim.

(b) Reimbursement and Indemnification by Lenders.

(i) To the extent that the Borrower and the Guarantors for any reason fail to pay any amount required under Section 10.4(a) to be paid by them to the Administrative Agent (or any sub-agent thereof) or any of their respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentages (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, further, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any of their respective partners, directors, officers,

employees, agents, trustees, administrators, managers, advisors and representatives acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(ii) Each Lender shall severally indemnify the Administrative Agent for (a) any Non-Excluded Taxes and Other Taxes attributable to such Lender (including Non-Excluded Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under Section 4.3(a)(i)) (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Non-Excluded Taxes and Other Taxes and without limiting the obligation of the Borrower to do so), and (b) any Taxes other than Non-Excluded Taxes and Other Taxes, in each case, that are levied, imposed or assessed on the Administrative Agent, as well as any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes are correctly or legally asserted by the relevant Governmental Authority. Indemnification for such Taxes actually paid by the Administrative Agent shall be made within ten (10) days after the date the Administrative Agent makes written demand therefor.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, neither the Borrower nor any Subsidiary shall assert, and the Borrower and each Subsidiary hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnified Party referred to in Section 10.4(a) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under this Section 10.4 shall be payable not later than ten (10) Business Days after demand therefor.

SECTION 10.5 Survival. The obligations of the Borrower (and with respect to Section 4.3, the Administrative Agent and the Lenders) under Section 4.1, Section 4.2, Section 4.3, Section 10.3 and Section 10.4, shall in each case survive any assignment by the Lender and the occurrence of the Termination Date. The representations and warranties made by the Borrower in each Loan Document shall survive the execution and delivery of such Loan Document. The agreements in this Section 10.5 and the indemnity provisions of Section 10.4(b) shall survive the resignation or replacement of the Administrative Agent, any assignment by any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations. All representations and warranties made by the Borrower or any Subsidiary hereunder and in each other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith, shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and

each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on its behalf and notwithstanding that the Administrative Agent or such Lender may have had notice or knowledge of any Default at the time of any borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

SECTION 10.6 Severability. Any provision of any Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of such Loan Document or other Loan Document affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.7 Headings. The various headings of each Loan Document are inserted for convenience only and shall not affect the meaning or interpretation of such Loan Document or any provisions thereof.

SECTION 10.8 Execution in Counterparts, Effectiveness, Etc. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement. This Agreement shall become effective when counterparts hereof executed on behalf of the Borrower and the Lenders, shall have been received by the Administrative Agent. Delivery of an executed counterpart of a signature page to this Agreement by email (e.g., "pdf" or "tiff") or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.9 Governing Law; Entire Agreement. EACH LOAN DOCUMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK). The Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter thereof and supersede any prior agreements, written or oral, with respect thereto.

SECTION 10.10 Successors and Assigns.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided that, for the avoidance of doubt, any Lender may, at all times, assign or transfer its rights or obligations hereunder to any of its Affiliates in accordance with this Section 10.10; provided, further, that (i) the Borrower may not assign or transfer its rights or obligations hereunder without the consent of the Administrative Agent and each Lender and (ii) no Lender may assign or otherwise transfer any of its rights and obligations hereunder to any Person except (x) to any of its Affiliates or (y) otherwise in accordance with Section 10.10(b). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the

extent expressly contemplated hereby, the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. No assignment or transfer of any Commitment or Loan shall be effective until receipt and acceptance into the Register by the Administrative Agent of a fully executed Assignment and Assumption effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 10.10(b). The date of such assignment shall be referred to herein as the "Assignment Effective Date."

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans at the time owing to it); provided that, with respect to any such assignment where the "Assignee" is not an Affiliate of such Lender, such assignment shall be subject to the following conditions:

(i) Assignment and Assumption. Assignments and assumptions of Loans and Commitments by Lenders shall be effected by manual execution and delivery to the Administrative Agent of an Assignment and Assumption. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date, subject to acceptance and recording thereof in the Register by the Administrative Agent pursuant to Section 10.10(c). In connection with all assignments there shall be delivered to the Borrower and the Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment and Assumption may be required to deliver pursuant to Section 4.3, together with payment to the Administrative Agent of a registration and processing fee of $3,500, which may be waived or reduced at the sole discretion of the Administrative Agent.

(ii) Disqualified Institutions. Except if an Event of Default has occurred, no Lender may assign or transfer its rights or obligations hereunder to any Disqualified Institution.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.10(d), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.3, 10.3 and 10.4 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender.

(d) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's office in the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The parties intend that any interest in or with respect to the Loans under this Agreement be treated as being issued and maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any United States Treasury Regulations thereunder (and any successor provisions), including without limitation under United States Treasury Regulations Section 5f.103-1(c) and Proposed Regulations Section 1.163-5 (and any successor provisions), and the provisions of this Agreement shall be construed in a manner that gives effect to such intent.

(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans 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 or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Administrative Agent. Any corporation or association into which the Administrative Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting

from any such conversion, sale, merger, consolidation or transfer to which the Administrative Agent is a party, will be and become the successor to the Administrative Agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

SECTION 10.11 Other Transactions. Nothing contained herein shall preclude the Administrative Agent, any Lender or any of its respective Affiliates, from engaging in any transaction, in addition to those contemplated by the Loan Documents, with the Borrower or any of its Affiliates in which the Borrower or such Affiliate is not restricted hereby from engaging with any other Person.

SECTION 10.12 Forum Selection and Consent to Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, ANY LENDER OR THE BORROWER IN CONNECTION HEREWITH OR THEREWITH SHALL BE BROUGHT AND MAINTAINED IN THE COURTS OF THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; PROVIDED THAT, ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE ADMINISTRATIVE AGENT'S OR THE LENDERS' OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES FOR THE BORROWER SPECIFIED IN SECTION 10.2. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE BORROWER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE LOAN DOCUMENTS.

SECTION 10.13 Waiver of Jury Trial. THE ADMINISTRATIVE AGENT, THE LENDERS AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, EACH LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING,

STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS OR THE BORROWER IN CONNECTION THEREWITH. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND THE LENDERS ENTERING INTO THE LOAN DOCUMENTS.

SECTION 10.14 Confidential Information. Subject to the provisions of Section 10.15, at all times prior to the Termination Date, the Receiving Party shall keep confidential and shall not publish or otherwise disclose any Confidential Information furnished to it by the Disclosing Party, except to those of the Receiving Party's employees, directors, advisors (including, without limitation, financial advisors, accountants, and legal advisors) or consultants who have a need to know such information to assist such Party in the performance of such Party's obligations or in the exercise of such Party's rights hereunder and who are subject to reasonable obligations of confidentiality consistent with this Section 10.14 (collectively, "Recipients"). Notwithstanding anything to the contrary set forth herein, (a) any Lender may disclose this Agreement and the terms and conditions hereof and any information related hereto, to (i) its Affiliates, (ii) potential and actual assignees of any of such Lender's rights hereunder and (iii) potential and actual investors in, or lenders to, such Lender (including, in each of the foregoing cases, such Person's employees, advisors or consultants); provided that, in each case, unless an Event of Default has occurred and is continuing, each such Recipient shall be subject to reasonable obligations of confidentiality; and (b) upon receiving consent from the Lenders, which consent shall not be unreasonably withheld, delayed or conditioned, the Borrower may disclose this Agreement and the terms and conditions hereof and information related hereto, to potential or actual acquirers or assignees, collaborators and other (sub)licensees, subcontractors, investment bankers, investors, lenders (including, in each of the foregoing cases, such Person's employees, advisors or consultants who have a need to receive and review such information); provided that, in each case, each such Recipient shall be subject to reasonable obligations of confidentiality. In addition to the foregoing, the Receiving Party may disclose Confidential Information belonging to the Disclosing Party to the extent (and only to the extent) such disclosure is reasonably necessary in order to comply with applicable Laws (including any securities law or regulation or the rules of a securities exchange) and with judicial process, if in the reasonable opinion of the Receiving Party's counsel, such disclosure is necessary for such compliance, provided that, the Receiving Party (x) will only disclose those portions of the Confidential Information that are necessary or required to be so disclosed, and (y) to the extent legally permissible, will notify the Disclosing Party of the Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow the Disclosing Party time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed. For the avoidance of doubt, nothing in this Section 10.14 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

SECTION 10.15 Exceptions to Confidentiality. The Receiving Party's obligations set forth in this Agreement shall not extend to any Confidential Information of the Disclosing Party:

(a) that is or hereafter becomes part of the public domain (other than as a result of a disclosure by the Receiving Party or its Recipients in violation of this Agreement);

(b) that is received from a Third Party without restriction on disclosure and without, to the knowledge of the Receiving Party, breach of any agreement between such Third Party and the Disclosing Party;

(c) that the Receiving Party can demonstrate by competent evidence was already in its possession without any limitation on disclosure prior to its receipt from the Disclosing Party;

(d) that is generally made available to Third Parties by the Disclosing Party without restriction on disclosure; or

(e) that the Receiving Party can demonstrate by competent evidence was independently developed by the Receiving Party without use of or reference to the Confidential Information.

SECTION 10.16 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower and the Guarantors or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 11.1 for the benefit of all the Lenders; provided, however, that, the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 4.5 (subject to the terms of Section 4.4(e)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower or any Guarantor under any Debtor Relief Law or any proceedings arising out of or in connection with an Insolvency Event; and provided, further, that, if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 11.1 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 4.4(e), any Lender may, with the consent of the Lenders, enforce any rights and remedies available to it and as authorized by the Lenders.

SECTION 10.17 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower or any Guarantor is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its sole discretion) to be repaid to a trustee, receiver, receiver, manager, monitor or any other party, in connection with any proceeding under any Debtor Relief Law, any proceedings arising out of or in connection with an Insolvency Event or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the federal funds rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 10.18 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature" and words of like import in any Assignment and Assumption or any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

ARTICLE XI
ADMINISTRATIVE AGENT

SECTION 11.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints ORBIMED ROYALTY & CREDIT OPPORTUNITIES V, LP to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Guarantor shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Borrower and the Guarantors to secure any of the Obligations, together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as "collateral agent" (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 11.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Agreement, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of Article X (including Section 10.4(b)), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents and this Article XI as if set forth in full herein with respect thereto.

(c) Each of the Lenders authorizes the Administrative Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Administrative Agent under or in connection with the Loan Documents together with any other incidental rights, powers, authorities and discretions.

SECTION 11.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower, any Guarantor or any Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 11.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) 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;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that, the Administrative Agent shall not be required to take any action or to exercise any of the rights or powers vested in it by this Agreement at the request or direction of the Lenders, pursuant to the provisions of this Agreement, unless such Lenders shall have offered to the Administrative Agent security or indemnity (satisfactory to the

Administrative Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction, or that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower and any of the Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lenders or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. Subject to the proviso in Section 11.3(b), to the extent the Administrative Agent is permitted to take any discretionary action hereunder or under any Loan Document, it shall take such action if instructed in writing to do so by the Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary under the circumstances). The Administrative 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 in writing to the Administrative Agent by the Borrower, or a Lender.

The Administrative Agent shall have the right to request instructions from the Lenders or, as required, each of the Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary under the circumstances). If the Administrative Agent shall request instructions from the Lenders or each of the Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary under the circumstances), as the case may be, with respect to any act or action (including the failure to act) in connection with this Agreement or any other Loan Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Lenders or such other number or percentage of the Lenders, as the case may be, and the Administrative Agent shall not incur any liability to any Person by reason of so refraining. The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with 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 Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts. The permissive rights of the Administrative Agent to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Administrative Agent shall not be answerable in respect thereof other than for its gross negligence or willful misconduct. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder.

Neither the Administrative Agent nor any of its directors, officers, employees, agents or Affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Borrower or any Guarantor, or any of their directors, members, officers, agents, Affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Administrative Agent may assume performance by all such Persons of their respective obligations. The Administrative Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

The Administrative Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future Law or regulation or Governmental Authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

SECTION 11.4 Reliance by the Administrative Agent.

(a) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or the Subsidiaries), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(b) Reliance by the Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic loan notices) purportedly given by or on behalf of the Borrower or

any of the Guarantors even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower and the Guarantors shall indemnify the Administrative Agent, each Lender and their respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower or any Guarantor; provided that, such indemnity shall not, as to any Person be available to the extent that such losses, costs, expenses or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives. The rights, benefits and privileges (including the exculpatory and indemnification provisions) of Article X and this Article XI shall apply to any such sub-agent and to the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Borrower, the Guarantors and the Lenders, (ii) any modification to such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be effective as against such sub-agent without its written consent thereto, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to the Borrower or any Guarantor, Lender or any other Person and none of the Borrower, the Guarantors, the Lenders or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such subagent.

SECTION 11.6 Resignation or Removal of the Administrative Agent. The Administrative Agent may resign as the Administrative Agent at any time by giving thirty (30) days advance notice thereof to the Lenders and the Borrower and, thereafter, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Upon any such resignation, the

Lenders shall have the right to appoint a successor Administrative Agent. No less than thirty (30) days following the delivery of such written notice, the Lenders shall have the right with the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed; provided that, no consent of the Borrower shall be required if an Event of Default has occurred and is continuing) to appoint a successor Administrative Agent, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, with whom the Lenders shall be dealing on an arm's length basis. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent. After any retiring Administrative Agent's resignation hereunder as the Administrative Agent or upon a removal of the Administrative Agent upon the written request of the Lenders, the provisions of this Section 11.6 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent. If no successor has accepted appointment as the Administrative Agent by the date which is thirty (30) days following delivery of written notice of resignation or removal, the retiring Administrative Agent's resignation or removal shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Lenders appoint a successor agent as provided for above. For the avoidance of doubt, unless an Event of Default has occurred and is continuing, in no event shall any such successor Administrative Agent be a Defaulting Lender or Disqualified Institution.

SECTION 11.7 Non-Reliance on the Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives 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.

SECTION 11.8 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the

reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 10.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, receiver-manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 10.4.

In addition, the Lenders hereby irrevocably authorize the Administrative Agent, based upon the written instruction of the Required Lenders, to (a) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Debtor Relief Laws, including under Section 363 of the Bankruptcy Code of the United States or any similar laws in any other jurisdictions to which the Borrower or any Guarantor is subject, or (b) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Lenders shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of the Administrative Agent to credit bid and purchase at such sale or other disposition of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of the Administrative Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and the Lenders whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the asset or assets so purchased (or in the Capital Securities of the acquisition vehicle or vehicles that are used to consummate such purchase). Except as provided above and otherwise expressly provided for herein or in the other Loan Documents, the Administrative Agent will not execute or deliver a release of any Lien on any Collateral. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release any such Liens on particular types or items of Collateral pursuant to, and in accordance with, this Section. Each Secured Party whose Obligations are credit bid under this Section shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Securities of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (y) the amount of Obligations of such Secured Party that were credit bid in such credit bid by (z) the aggregate amount of all Obligations that were credit bid in such credit bid.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 11.9 Collateral and Guarantee Matters. The Lenders irrevocably authorize the Administrative Agent:

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon the Termination Date, (ii) that is sold or otherwise disposed of to a Person that is not the Borrower or any Guarantor as part of or in connection with any sale or other Disposition permitted hereunder and under the other Loan Documents or any Casualty Event, or (iii) owned by a Guarantor upon release of such Guarantor from its obligations under its Guarantee pursuant to Section 11.9(b) or (iv) as approved in accordance with Section 10.1; and

(b) to release any Guarantor from its obligations under the Guarantee (i) upon the Termination Date or (ii) if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee, pursuant to this Section 11.9.

In the event that any Collateral shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Collateral, the Administrative Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Administrative Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

The Administrative Agent shall have no obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate any security interest granted to the Administrative Agent pursuant to the Loan Documents or (ii) enable the Administrative Agent to exercise and enforce its rights under the Loan Documents with respect to any such pledge and security interest. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by the Borrower or any Guarantor in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 11.10 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "Payment Recipient"), that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 11.10 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the federal funds rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error or mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding

clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.10(b)(ii).

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any Guarantor; provided that, this Section 11.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that, for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any Guarantor for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 11.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the

Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

INTELLIA THERAPEUTICS, INC.,
as the Borrower

By: /s/ Edward Dulac III
Name: Edward Dulac III
Title: Executive Vice President, Chief Financial Officer and Treasurer

ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP,
as an Initial Lender

By: OrbiMed ROF IV LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Matthew Rizzo
Name: Matthew Rizzo
Title: Member

ORBIMED ROYALTY & CREDIT OPPORTUNITIES V, LP,
as the Initial Lender

By: OrbiMed ROF V, LP,
its General Partner

By: OrbiMed ROF V LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Matthew Rizzo
Name: Matthew Rizzo
Title: Member

ORBIMED ROYALTY & CREDIT OPPORTUNITIES V, LP,
as the Administrative Agent

By: OrbiMed ROF V, LP,
its General Partner

By: OrbiMed ROF V LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Matthew Rizzo
Name: Matthew Rizzo
Title: Member

Signature Page to Credit Agreement

Exhibit 10.2

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (this "**Third Amendment**") is made as of August 13, 2026 (the "**Third Amendment Effective Date**"), by and between **ARE-TECH SQUARE, LLC**, a Delaware limited liability company ("**Landlord**"), and **INTELLIA THERAPEUTICS, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement dated as of February 18, 2025 (the "**Original Lease**"), as amended by that certain First Amendment to Lease dated as of July 2, 2025, and as further amended by that certain Second Amendment to Lease dated as of December 22, 2025 (the "**Second Amendment**") (as amended, the "**Lease**"). Pursuant to the Lease, Tenant leases approximately 122,623 rentable square feet, consisting of (i) a portion of the basement level known as Suite 001, containing approximately 3,791 rentable square feet, (ii) a portion of the first floor known as Suite 100, containing approximately 4,382 rentable square feet, (iii) the entire second floor known as Suite 200, containing approximately 22,890 rentable square feet, (iv) the entire third floor known as Suite 300, containing approximately 22,890 rentable square feet, (v) the entire fourth floor known as Suite 400, containing approximately 22,890 rentable square feet, (vi) the entire sixth floor known as Suite 600, containing approximately 22,890 rentable square feet, and (vii) the entire seventh floor known as Suite 700, containing approximately 22,890 rentable square feet (the "**Existing Premises**") in that certain building located at 400 Technology Square, Cambridge, Massachusetts (the "**Building**"). The Premises are more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. Pursuant to Section 39(a) of the Lease, Tenant has an obligation to expand the Premises to include the entire fifth floor of the Building (the "**Fifth Floor Premises**").

C. Pursuant to the Second Amendment, Landlord and Tenant agreed to expand the Premises to include the BOH Expansion Premises.

D. The Expansion Premises Commencement Date for the BOH Expansion Premises is anticipated to occur on September 1, 2026.

E. Landlord and Tenant desire, subject to the terms and conditions set forth below, to amend the Lease to, among other things, expand the size of the Existing Premises to include the Fifth Floor Premises, as shown on **Exhibit A** attached to this Third Amendment.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Fifth Floor Premises**. In addition to the Existing Premises and BOH Expansion Premises, commencing on the Fifth Floor Premises Commencement Date (as defined below), Landlord leases to Tenant, and Tenant leases from Landlord, the Fifth Floor Premises.

2. **Delivery**. The "**Fifth Floor Premises Commencement Date**" shall be the date that Landlord delivers the Fifth Floor Premises to Tenant, which is anticipated to occur on December 1, 2026 (the "**Fifth Floor Premises Target Commencement Date**"). If Landlord fails to timely deliver the Fifth Floor Premises, Landlord shall not be liable to Tenant for any loss or damage resulting therefrom, and this Third Amendment shall not be void or voidable. Upon the request of Landlord, Tenant shall execute and deliver a written acknowledgment of the Fifth Floor Premises Commencement

Date in substantially the form of the "Acknowledgement of Fifth Floor Premises Commencement Date" attached hereto as **Exhibit B**; provided, however, Tenant's failure to execute and deliver such acknowledgment shall not affect Landlord's rights hereunder.

Except as otherwise expressly set forth in this Third Amendment or the Lease: (i) Tenant shall accept the Fifth Floor Premises in their condition as of the Fifth Floor Premises Commencement Date; (ii) Landlord shall have no obligation for any defects in the Fifth Floor Premises; and (iii) Tenant's taking possession of the Fifth Floor Premises shall be conclusive evidence that Tenant accepts the Fifth Floor Premises and that the Fifth Floor Premises were in good condition at the time possession was taken.

Tenant agrees and acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Fifth Floor Premises, and/or the suitability of the Fifth Floor Premises for the conduct of Tenant's business, and Tenant waives any implied warranty that the Fifth Floor Premises are suitable for the Permitted Use.

3. **Premises**. Commencing on the Fifth Floor Premises Commencement Date, the defined terms "**Premises**" and "**Rentable Area of Premises**" on page 1 of the Lease shall be deleted in their entirety and replaced with the following:

> "**Premises:** That portion of the Project, containing approximately 147,986 rentable square feet, consisting of (i) a portion of the basement level known as Suite 001, containing approximately 3,791 rentable square feet, (ii) a portion of the first floor known as Suite 100, containing approximately 4,382 rentable square feet, (iii) a portion of the first floor known as Suite 103 (Bulk Storage), Suite 104 (Chem Storage 3), Suite 105 (Bio Waste), Suite 106 (General Storage 1), Suite 108 (Chem Storage 1), Suite 109 (Chem Storage 2) and Suite 110 (Hazardous Storage) containing approximately 2,473 rentable square feet, (iv) the entire second floor known as Suite 200, containing approximately 22,890 rentable square feet, (v) the entire third floor known as Suite 300, containing approximately 22,890 rentable square feet, (vi) the entire fourth floor known as Suite 400, containing approximately 22,890 rentable square feet, (vii) the entire fifth floor known as Suite 500, containing approximately 22,890 rentable square feet, (viii) the entire sixth floor known as Suite 600, containing approximately 22,890 rentable square feet, and (ix) the entire seventh floor known as Suite 700, containing approximately 22,890 rentable square feet, all as shown on **Exhibit A**."
>
> "**Rentable Area of Premises:** 147,986 sq. ft."

As of the Fifth Floor Premises Commencement Date, **Exhibit A** to the Lease shall be amended to include the Fifth Floor Premises as shown on **Exhibit A** attached to this Third Amendment.

4. **Base Rent**.

a. **Existing Premises**. Tenant shall continue to pay Base Rent with respect to the Existing Premises as provided for under the Lease.

b. **BOH Expansion Premises**. Tenant shall pay Base Rent with respect to the BOH Expansion Premises as provided for under the Lease.

c. **Fifth Floor Premises**. Commencing on the date that is 427 days after the Fifth Floor Premises Commencement Date (the "**Fifth Floor Premises Rent Commencement Date**"), Tenant shall commence paying Base Rent for the Fifth Floor Premises at the same rate per rentable square foot per year that Tenant is paying with respect to the Existing Premises, as adjusted on each Adjustment Date pursuant to Section 4(a) of the Original Lease.

Notwithstanding anything to the contrary contained herein, so long as Tenant is not in default under the Lease beyond applicable notice and cure periods, Base Rent payable with respect to the Fifth Floor Premises only shall be abated for the period commencing on the Fifth Floor Premises Rent Commencement Date through the date that is 90 days after the Fifth Floor Premises Rent Commencement Date (the "**Fifth Floor Premises Abatement Period**"). Tenant shall commence paying full Base Rent with respect to the Fifth Floor Premises on the day immediately following the expiration of the Fifth Floor Premises Abatement Period.

5. **Tenant's Share of Operating Expenses of Building**.

a. Commencing on the Fifth Floor Premises Commencement Date, the defined term "**Tenant's Share of Operating Expenses of Building**" shall be deleted in its entirety and replaced with the following:

"**Tenant's Share of Operating Expenses of Building:** 65.82%"

b. Commencing on the Fifth Floor Premises Rent Commencement Date, Tenant shall commence paying Tenant's Share of Operating Expenses with respect to the Fifth Floor Premises. For the period of time commencing on the Fifth Floor Premises Commencement Date through the day immediately preceding the Fifth Floor Premises Rent Commencement Date, Tenant shall only pay Tenant's Share of Operating Expenses of Building with respect to the Existing Premises and BOH Expansion Premises (i.e., Tenant's Share shall be 55.64%). Notwithstanding the foregoing, during the Fifth Floor Premises Abatement Period, Tenant shall be required to pay Administration Rent in an amount equal to the amount of the Administration Rent that Tenant would have been required to pay in the absence of there being a Fifth Floor Premises Abatement Period.

6. **Utilities**. The Fifth Floor Premises shall be separately check-metered to measure Tenant's usage of electricity. Commencing on the Fifth Floor Premises Commencement Date, Tenant shall pay (i) directly to the Utility provider, prior to delinquency, any separately metered Utilities and services (which may include, among other Utilities and services, telephone and internet service) which may be furnished to the Fifth Floor Premises during the Term, (ii) to Landlord the cost of electricity provided to the Fifth Floor Premises based on the submeter reading, and (iii) to Landlord, its share of all charges for jointly metered Utilities provided to the Fifth Floor Premises based upon consumption, as reasonably determined by Landlord. Commencing on the Fifth Floor Premises Rent Commencement Date, Tenant shall pay, as part of Operating Expenses, its share of all charges for jointly metered Utilities based upon consumption, as reasonably determined by Landlord.

7. **Monthly Parking Charges**. Commencing on the Fifth Floor Premises Rent Commencement Date, subject to the terms of Section 10 of the Original Lease, Tenant shall be required to pay Monthly Parking Charges for the parking spaces attributable to the rentable square footage of the Fifth Floor Premises.

8. **Base Term**. For the avoidance of doubt, the Base Term of the Lease with respect to the Fifth Floor Premises shall be coterminous with the Base Term of the Lease for the Existing Premises.

9. **2027 Alterations**. Commencing on the later of (i) the Fifth Floor Premises Commencement Date, or (ii) January 1, 2027 (the "**2027 Alterations Allowance Commencement Date**"), Landlord shall make available to Tenant an alterations allowance of up to $2,000,000.00 (the "**2027 Alterations Allowance**") for the design and construction of certain restroom upgrades and other minor improvements desired by and performed by Tenant and reasonably acceptable to Landlord in the Premises that will not affect Tenant's occupancy of the Premises (including the Fifth Floor Premises) for business purposes or Tenant's Permitted Use (the "**2027 Alterations**"). Except for the 2027 Alterations Allowance, Tenant shall be solely responsible for all of the costs of the 2027 Alterations. The 2027 Alterations shall be treated as Alterations and shall be undertaken pursuant to Section 12 of the Lease; provided, however, in no event shall the 2027 Alterations be considered

Notice-Only Alterations. Notwithstanding anything to the contrary contained in Section 12 of the Lease, Tenant shall pay to Landlord an administrative fee equal to 1% of the cost of the 2027 Alterations. The architect and contractor for the 2027 Alterations shall be selected by Tenant, subject to Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Prior to the commencement of the 2027 Alterations, Tenant shall deliver to Landlord a copy of any contract with Tenant's contractors, and certificates of insurance from any contractor performing any part of the 2027 Alterations, evidencing industry standard commercial general liability, automotive liability, "builder's risk", and workers' compensation insurance. Tenant shall cause the general contractor to provide a certificate of insurance naming Landlord, Alexandria Real Estate Equities, Inc., Landlord's lender (if any), any management company retained by Landlord to manage the Project, and any other party reasonably designated by Landlord, as additional insureds for the general contractor's liability coverages required above. The 2027 Alterations Allowance shall only be available for use by Tenant for the construction of the 2027 Alterations during the period of time commencing on the 2027 Alterations Allowance Commencement Date and expiring on December 31, 2027 (the "**Outside 2027 Alterations Date**"). Any portion of the 2027 Alterations Allowance that has not been properly requested by Tenant from Landlord on or before the Outside 2027 Alterations Date shall be forfeited and shall not be available for use by Tenant. Tenant shall have no right to the use or benefit (including any reduction to or payment of Base Rent) of any portion of the 2027 Alterations Allowance not required for the payment of the costs of the 2027 Alterations.

10. **Future Alterations**. Commencing on January 1, 2028 (the "**Future Alterations Allowance Commencement Date**"), Landlord shall make available to Tenant an additional alterations allowance of up to $7,257,174.00 (the "**Future Alterations Allowance**") for the design and construction of fixed and permanent improvements desired by and performed by Tenant and reasonably acceptable to Landlord in the Premises (the "**Future Alterations**"). Except for the Future Alterations Allowance, Tenant shall be solely responsible for all of the costs of the Future Alterations. The Future Alterations shall be treated as Alterations and shall be undertaken pursuant to Section 12 of the Lease; provided, however, in no event shall the Future Alterations be considered Notice-Only Alterations. Notwithstanding anything to the contrary contained in Section 12 of the Lease, Tenant shall pay to Landlord an administrative fee equal to 1% of the cost of the Future Alterations. The architect and contractor for the Future Alterations shall be selected by Tenant, subject to Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Prior to the commencement of the Future Alterations, Tenant shall deliver to Landlord a copy of any contract with Tenant's contractors, and certificates of insurance from any contractor performing any part of the Future Alterations, evidencing industry standard commercial general liability, automotive liability, "builder's risk", and workers' compensation insurance. Tenant shall cause the general contractor to provide a certificate of insurance naming Landlord, Alexandria Real Estate Equities, Inc., Landlord's lender (if any), any management company retained by Landlord to manage the Project, and any other party reasonably designated by Landlord, as additional insureds for the general contractor's liability coverages required above. The Future Alterations Allowance shall only be available for use by Tenant for the construction of the Future Alterations during the period of time commencing on the Future Alterations Allowance Commencement Date and expiring on December 31, 2030 (the "**Outside Future Alterations Date**"). Subject to the immediately following sentence, any portion of the Future Alterations Allowance that has not been properly requested by Tenant from Landlord between the period commencing on the Future Alterations Allowance Commencement Date and expiring on the Outside Future Alterations Date, shall be forfeited and shall not be available for use by Tenant. Tenant shall have no right to the use or benefit (including any reduction to or payment of Base Rent) of any portion of the Future Alterations Allowance not required for the payment of the costs of the Future Alterations, except that, so long as no monetary or material non-monetary default then exists beyond applicable notice and cure periods, up to 50% of the Future Alterations Allowance remaining unused (if any), not to exceed a maximum of $1,500,000.00, may, upon Tenant's delivery of written notice (a "**Rent Credit Notice**") to Landlord (which Rent Credit Notice must be delivered to Landlord no later than June 30, 2030), be applied to the monthly installment of Base Rent due under the Lease for January 2031. In the event Tenant fails to timely deliver the

Rent Credit Notice, then Tenant shall forfeit the right to apply such portion of the Future Alterations Allowance toward Base Rent.

11. **Fifth Floor Premises Must-Take**. Notwithstanding anything to the contrary contained herein, Section 39(a) and **Exhibit G** of the Lease are deleted in their entirety and are of no further force or effect. For the avoidance of doubt, Landlord shall not be required to provide the Fifth Floor Premises Allowance provided for in Section 39(a).

12. **Brokers**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with the transaction reflected in this Third Amendment and that no Broker brought about the transactions set forth herein, provided that the parties acknowledge that Newmark acted as the Broker in connection with the negotiation and execution of the Original Lease. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, other than Newmark, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction.

13. **OFAC**. Tenant and, to Tenant's knowledge, all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of the Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the Term of the Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List or the Sectoral Sanctions Identifications List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

14. **Miscellaneous**.

a. This Third Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Third Amendment may be amended only by an agreement in writing, signed by the parties hereto.

b. This Third Amendment is binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

c. This Third Amendment may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures shall be deemed original signatures for purposes of this Third Amendment and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

d. Except as amended and/or modified by this Third Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Third Amendment. In the event of any conflict between the provisions of this Third Amendment and the provisions of the Lease, the provisions of this Third Amendment shall prevail with respect to any provision that is the subject of this Third Amendment, including any provision amended by the following sentence of this Section 14(d), and the provisions of the Lease shall prevail with respect to any other provision of the Lease. Whether or not specifically amended

by this Third Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Third Amendment.

[Signatures are on the next page]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the Third Amendment Effective Date.

TENANT:

INTELLIA THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Edward Dulac
Name: Edward Dulac
Its: Chief Financial Officer

☒ I hereby certify that the signature, name,
and title above are my signature, name and title

LANDLORD:

ARE-TECH SQUARE, LLC,
a Delaware limited liability company

By: ARE-MA Region No. 31, LLC,
a Delaware limited liability company,
managing member

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS Corp.,
a Maryland corporation,
general partner

By: /s/ Allison Grochola
Name: Allison Grochola
Its: SVP - Real Estate Legal Affairs

EXHIBIT A

Fifth Floor Premises

[***]

EXHIBIT B

Acknowledgment of Fifth Floor Premises Commencement Date

This **ACKNOWLEDGMENT OF FIFTH FLOOR PREMISES COMMENCEMENT DATE** is made this _____ day of _____, ____, between **ARE-TECH SQUARE, LLC**, a Delaware limited liability company ("**Landlord**"), and **INTELLIA THERAPEUTICS, INC.**, a Delaware corporation ("**Tenant**"), and is attached to and made a part of that certain Lease Agreement dated as of February 18, 2025, as amended by that certain First Amendment to Lease dated as of July 2, 2025, as further amended by that certain Second Amendment to Lease dated as of December 22, 2025, and as further amended by that certain Third Amendment to Lease dated as of _____, 2026 (as amended, the "**Lease**"), by and between Landlord and Tenant. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

Landlord and Tenant hereby acknowledge and agree, for all purposes of the Lease, that the Fifth Floor Premises Commencement Date is _____, _____, and the Fifth Floor Premises Opex Commencement Date is _____. In case of a conflict between the terms of the Lease and the terms of this Acknowledgment of Fifth Floor Premises Commencement Date, this Acknowledgment of Fifth Floor Premises Commencement Date shall control for all purposes.

IN WITNESS WHEREOF, Landlord and Tenant have executed this ACKNOWLEDGMENT OF FIFTH FLOOR PREMISES COMMENCEMENT DATE to be effective on the date first above written.

LANDLORD:

ARE-TECH SQUARE, LLC,
a Delaware limited liability company

By: ARE-MA Region No. 31, LLC,
a Delaware limited liability company,
managing member

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS Corp.,
a Maryland corporation,
general partner

By: _____
Name: _____
Its: _____

TENANT:

INTELLIA THERAPEUTICS, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

□ I hereby certify that the signature, name,
and title above are my signature, name and title

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, John M. Leonard, M.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intellia Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(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: November 5, 2026

/s/ John M. Leonard
John M. Leonard, M.D.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Edward J. Dulac III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intellia Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(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: November 5, 2026

/s/ Edward J. Dulac III
Edward J. Dulac III
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF CEO AND CFO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Intellia Therapeutics, Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, John M. Leonard, M.D., President and Chief Executive Officer (Principal Executive Officer) of the Company, and Edward J. Dulac III, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of the Company, hereby certifies, pursuant to 18 U.S.C. (section) 1350, as adopted pursuant to (section) 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 5, 2026

/s/ John M. Leonard
John M. Leonard, M.D.
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Edward J. Dulac III
Edward J. Dulac III
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)