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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

☐ **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: 001-36721

Coherus Oncology, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**27-3615821** **(I.R.S. Employer Identification No.)**
333 Twin Dolphin Drive, Suite 600 **Redwood City, California** **(Address of Principal Executive Office)**	**94065** **(Zip Code)**

(650) 649-3530

(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	CHRS	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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of October 31, 2026, 154,538,277 shares of the registrant's common stock were outstanding.

COHERUS ONCOLOGY, INC.
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026
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LOQTORZI®, whether or not appearing in large print or with the trademark symbol, is a registered trademark of Coherus Oncology, Inc. Trademarks and trade names of other companies appearing in this Quarterly Report on Form 10-Q are, to the knowledge of Coherus, the property of their respective owners.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements contained herein that are not statements of historical facts contained in this Quarterly Report on Form 10-Q may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by words such as "aim," "anticipate," "assume," "attempt," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "seek," "should," "strive," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- *whether our available cash, cash equivalents and marketable securities, and product sales will be sufficient to fund our planned expenditures and meet our obligations in the future;*
- *our ability to continue as a going concern;*
- *whether we will be able to continue to maintain or increase sales for our product LOQTORZI® (toripalimab-tpzi);*
- *our expectations regarding our ability to develop and commercialize our product candidates;*
- *our ability to maintain regulatory approval for our product and our ability to obtain and maintain regulatory approval of our product candidates, if and when approved;*
- *our expectations regarding government and third-party payer coverage and reimbursement;*
- *our ability to manufacture our product and product candidates in conformity with regulatory requirements and to scale up manufacturing capacity of our product and product candidates for commercial supply;*
- *our reliance on third-party contract manufacturers to supply our product candidates and product for us;*
- *our expectations regarding the potential market size and the size of the patient populations for our product and product candidates, if approved for commercial use, and expectations regarding our ability to capture a certain percentage of those markets;*
- *our expectations about making required future interest and principal payments as they become due in connection with our debt obligations, and our ability to maintain compliance with the covenants in our loan agreement;*
- *our financial performance, including, but not limited to, projected net revenue, cost of goods sold, research and development expenses, selling and general administrative expense, and interest expense;*
- *the implementation of strategic plans for our business, product and product candidates;*
- *the initiation, timing, progress and results of future preclinical and clinical studies and our research and development programs;*
- *the likelihood of us receiving either of the $37.5 million payments we are eligible to receive as part of our divestiture of the UDENYCA franchise, depending on post-closing net sales of UDENYCA;*

- *the scope of protection we are able to establish and maintain for intellectual property rights covering our product and product candidates;*
- *our expectations regarding the scope or enforceability of third-party intellectual property rights, or the applicability of such rights to our product and product candidates;*
- *the cost, timing and outcomes of potential litigation involving our product and product candidates or other aspects of our business;*
- *our reliance on third-party contract research organizations to conduct clinical trials of our product candidates;*
- *the benefits of the use of our product and product candidates;*
- *our expectations about potential risks, disruptions and losses from future cyberattacks and security incidents;*
- *the rate and degree of market acceptance of our current or any future product and product candidates;*
- *our ability to compete with companies who currently are producing competitor products or will produce them in the future;*
- *developments and projections relating to our competitors, our market opportunity and our industry; and*
- *the effects of the continuation of the war in Ukraine and conflicts in the Middle East on our business and prospects.*

We have based these forward-looking statements on our current expectations about future events. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Our actual results may differ materially from those suggested by these forward-looking statements for various reasons, including those identified in Part II, Item 1A Risk Factors and discussed elsewhere in this Quarterly Report on Form 10-Q. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission ("SEC"), we do not undertake, and specifically decline, any obligation to update any of these statements or to publicly announce the results of any revisions to any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions or otherwise. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make or enter into, except for the acquisition of Surface Oncology, Inc. ("Surface") to the extent described herein.

This Quarterly Report on Form 10-Q also contains estimates, projections, market opportunity estimates and other information concerning our industry, our business, and the markets for certain diseases, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data, publicly filed reports and similar sources.

Risk Factor Summary

Below is a summary of the principal factors that make an investment in our common stock, $0.0001 par value per share ("common stock") speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found in Part II, Item 1A Risk Factors and should be carefully considered, together with other information in this Quarterly Report on Form 10-Q, including our financial statements and related notes thereto, before making investment decisions regarding our common stock.

- We have a limited history of profitability, which we have not maintained and may not achieve again. We currently have only one approved and marketed product, and we have multiple product candidates that are not approved and still in development.

- Our expected future operating losses and negative operating cash flows, together with our need for additional funding to support planned operations, raise substantial doubt about our ability to continue as a going concern.

- We continue to be dependent on the ability to raise funds. This additional funding may not be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development and commercialization efforts or other operations.

- The commercial success of our existing product or any future products will depend upon the size of the applicable markets and the degree of market acceptance and adoption by prescribing physicians, healthcare providers and the patients to whom our medicines are prescribed. Additionally, obtaining placement on national and/or local clinical guidelines/pathways, as well as coverage on third-party payer formularies, can impact our short and long-term financial performance.

- Our product and our product candidates, even if approved, will remain subject to regulatory scrutiny.

- Disruptions at the U.S. Food and Drug Administration ("FDA") and other government agencies caused by funding shortages, staffing limitations, government shut-downs or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, and conduct inspections of manufacturing facilities, or otherwise prevent new or modified products from being developed, or approved or commercialized in a timely manner or at all, which could negatively impact our business.

- Our product, LOQTORZI, faces, and our product candidates, tagmokitug and casdozokitug, if approved, will face, significant competition from other immuno-oncology biologics and other treatment regimens. If we fail to compete effectively, we may not achieve significant market penetration and expansion.

- We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, less costly, easier to administer or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our product candidates.

- Healthcare reform measures, including the Inflation Reduction Act ("IRA") and the One Big Beautiful Bill Act (the "OBBBA"), may increase the difficulty and cost for us to obtain marketing approval for and commercialize our product, affect the prices we may set, and have a material adverse effect on our business and results of operations.

- We are highly dependent on the services of our key executives and personnel, including our President and Chief Executive Officer, Dennis M. Lanfear, and if we are not able to retain these members of our management or recruit additional management, product development, and scientific personnel, our business may suffer.

- We rely on third parties to conduct our nonclinical and clinical studies and perform other tasks for us. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

- We are subject to a multitude of manufacturing risks and the risks of inaccurately forecasting sales of our product. Any adverse developments affecting the manufacturing operations of our product and product candidates, including the risks associated with transitioning our biomanufacturing processes from an offshoring business model to an onshoring business model, could substantially increase our costs and limit supply for our product and product candidates.

- The continuation of the war between Russia and Ukraine and conflicts in the Middle East may exacerbate certain risks we face.

- Our product or our product candidates may cause undesirable side effects or have other properties that could, as applicable, delay or prevent their regulatory approval, limit the commercial profile of an approved label or result in significant negative consequences following marketing approval, if granted.

- If we infringe or are alleged to infringe intellectual property rights of third parties, our business could be harmed. Third-party claims of intellectual property infringement may prevent or delay our development and commercialization efforts.

- We are heavily dependent on the development, clinical success, regulatory approval and commercial success of our product candidates. We cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized.

PART I. FINANCIAL INFORMATION

ITEM 1. Unaudited Condensed Consolidated Financial Statements

Coherus Oncology, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 53,487	$ 88,879
Investments in marketable securities	30,142	83,246
Trade receivables, net	13,720	17,815
TSA receivables, net	196	603
Inventory	4,824	3,172
Prepaid manufacturing	5,932	6,758
Other prepaids and current assets	5,826	6,233
Total current assets	114,127	206,706
Property and equipment, net	652	1,345
Inventory, non-current	9,354	—
Intangible assets, net	44,364	46,239
Other assets, non-current	2,607	4,053
Total assets	$ 171,104	$ 258,343
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 14,506	$ 9,915
Accrued rebates, fees and reserves	13,746	30,397
TSA payables and accrued liabilities	19,638	65,065
Accrued compensation	11,971	14,579
Accrued and other current liabilities	15,775	20,430
Total current liabilities	75,636	140,386
Term loans, non-current	52,551	37,051
Other liabilities, non-current	17,668	19,892
Total liabilities	145,855	197,329
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock ($0.0001 par value; shares authorized: 5,000,000; shares issued and outstanding: 0 at September 30, 2026 and December 31, 2025)	—	—
Common stock ($0.0001 par value; shares authorized: 300,000,000; shares issued and outstanding: 154,534,632 and 121,154,925 at September 30, 2026 and December 31, 2025, respectively)	15	12
Additional paid-in capital	1,506,782	1,444,166
Accumulated other comprehensive loss	(287)	(195)
Accumulated deficit	(1,481,261)	(1,382,969)
Total stockholders' equity	25,249	61,014
Total liabilities and stockholders' equity	$ 171,104	$ 258,343

See accompanying notes to these condensed consolidated financial statements.

Coherus Oncology, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 14,274	$ 11,571	$ 40,891	$ 29,424
Costs and expenses:				
Cost of goods sold	4,092	3,721	12,148	9,769
Research and development	22,606	27,252	65,591	77,914
Selling, general and administrative	21,225	24,931	65,283	76,995
Total costs and expenses	47,923	55,904	143,022	164,678
Loss from operations	(33,649)	(44,333)	(102,131)	(135,254)
Interest expense	(2,781)	(2,325)	(7,290)	(6,752)
Loss on debt extinguishment	(3,363)	—	(3,363)	—
Other income (expense), net	918	2,141	3,627	5,229
Loss from continuing operations before income taxes	(38,875)	(44,517)	(109,157)	(136,777)
Income tax provision	—	—	—	—
Net loss from continuing operations	(38,875)	(44,517)	(109,157)	(136,777)
Net income (loss) from discontinued operations, net of tax (Note 6)	(459)	8,986	10,865	342,444
Net income (loss)	$ (39,334)	$ (35,531)	$ (98,292)	$ 205,667
Net loss per share from continuing operations - basic and diluted	$ (0.25)	$ (0.38)	$ (0.73)	$ (1.18)
Net income (loss) per share from discontinued operations - basic and diluted	$ (0.00)	$ 0.08	$ 0.07	$ 2.95
Net income (loss) per share - basic and diluted	$ (0.25)	$ (0.31)	$ (0.66)	$ 1.77
Weighted-average number of shares used in computing net income (loss) per share:				
Basic and diluted	154,970,687	116,229,170	148,796,665	116,056,247
Comprehensive income (loss):				
Net income (loss)	$ (39,334)	$ (35,531)	$ (98,292)	$ 205,667
Other comprehensive loss:				
Unrealized gain (loss) on available-for-sale securities, net of tax	(9)	72	(95)	72
Foreign currency translation adjustments, net of tax	3	—	3	—
Comprehensive income (loss)	$ (39,340)	$ (35,459)	$ (98,384)	$ 205,739

See accompanying notes to these condensed consolidated financial statements.

Coherus Oncology, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share and per share data)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2025	121,154,925	$ 12	$ 1,444,166	$ (195)	$ (1,382,969)	$ 61,014
Net loss	—	—	—	—	(38,327)	(38,327)
Issuance of common stock upon exercise of stock options	56,705	—	57	—	—	57
Issuance of common stock upon vesting of restricted stock units ("RSUs")	188,057	—	—	—	—	—
Taxes paid related to net share settlement of RSUs	(72,078)	—	(112)	—	—	(112)
Issuance of common stock under Public Offering, net of issuance costs	32,890,000	3	53,647	—	—	53,650
Stock-based compensation expense	—	—	2,414	—	—	2,414
Other comprehensive loss, net of tax	—	—	—	(73)	—	(73)
Balances at March 31, 2026	154,217,609	15	1,500,172	(268)	(1,421,296)	78,623
Net loss	—	—	—	—	(20,631)	(20,631)
Issuance of common stock upon exercise of stock options	42,457	—	58	—	—	58
Issuance of common stock under the employee stock purchase plan ("ESPP")	210,297	—	202	—	—	202
Stock-based compensation expense	—	—	2,599	—	—	2,599
Other comprehensive loss, net of tax	—	—	—	(13)	—	(13)
Balances at June 30, 2026	154,470,363	15	1,503,031	(281)	(1,441,927)	60,838
Net loss	—	—	—	—	(39,334)	(39,334)
Issuance of common stock upon exercise of stock options	64,269	—	50	—	—	50
Stock-based compensation expense	—	—	3,701	—	—	3,701
Other comprehensive loss, net of tax	—	—	—	(6)	—	(6)
Balances at September 30, 2026	154,534,632	$ 15	$ 1,506,782	$ (287)	$ (1,481,261)	$ 25,249

Coherus Oncology, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share and per share data)
(unaudited)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Loss	Deficit	Equity (Deficit)
Balances at December 31, 2024	115,614,548	$ 12	$ 1,419,266	$ (275)	$ (1,550,993)	$ (131,990)
Net loss	—	—	—	—	(56,569)	(56,569)
Issuance of common stock upon vesting of RSUs	474,410	—	—	—	—	—
Taxes paid related to net share settlement of RSUs	(181,742)	—	(264)	—	—	(264)
Stock-based compensation expense	—	—	5,353	—	—	5,353
Balances at March 31, 2025	115,907,216	12	1,424,355	(275)	(1,607,562)	(183,470)
Net income	—	—	—	—	297,767	297,767
Issuance of common stock upon vesting of RSUs	44,556	—	—	—	—	—
Taxes paid related to net share settlement of RSUs	(16,519)	—	(16)	—	—	(16)
Issuance of common stock under the ESPP	287,473	—	188	—	—	188
Stock-based compensation expense	—	—	5,358	—	—	5,358
Balances at June 30, 2025	116,222,726	12	1,429,885	(275)	(1,309,795)	119,827
Net loss	—	—	—	—	(35,531)	(35,531)
Issuance of common stock upon exercise of stock options	7,000	—	5	—	—	5
Issuance of common stock upon vesting of RSUs	9,707	—	—	—	—	—
Taxes paid related to net share settlement of RSUs	(3,415)	—	(3)	—	—	(3)
Stock-based compensation expense	—	—	3,404	—	—	3,404
Other comprehensive gain, net of tax	—	—	—	72	—	72
Balances at September 30, 2025	116,236,018	$ 12	$ 1,433,291	$ (203)	$ (1,345,326)	$ 87,774

See accompanying notes to these condensed consolidated financial statements.

Coherus Oncology, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
Operating activities		
Net income (loss)	$ (98,292)	$ 205,667
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	2,596	3,028
Stock-based compensation expense	8,650	14,182
Impairment of out-license asset, net	—	1,646
Loss on debt extinguishment	3,363	10,286
(Gain) loss on Sale Transactions, net (Note 6)	1,067	(338,680)
Change in fair value of derivatives	—	12,608
Other non-cash adjustments, net	(11,282)	(5,352)
Changes in operating assets and liabilities:		
Trade receivables, net	4,101	101,895
Inventory	(10,942)	(15,994)
Prepaids and other current and non-current assets	1,647	1,453
Accounts payable	4,987	(14,468)
Accrued rebates, fees and reserves	(3,513)	(89,114)
TSA related operating assets and liabilities, net	(45,020)	12,641
Accrued compensation	(3,254)	(4,959)
Accrued and other current and non-current liabilities	(8,103)	(13,636)
Net cash used in operating activities	(153,995)	(118,797)
Investing activities		
Purchases of investments in marketable securities	(50,349)	(89,576)
Proceeds from maturities of investments in marketable securities	104,126	1,650
Net cash received related to the Sale Transactions (Note 6)	—	478,681
Milestone payment to Junshi Biosciences	—	(12,500)
Other investing activities, net	(1,100)	(330)
Net cash provided by investing activities	52,677	377,925
Financing activities		
Proceeds from 2031 Term Loans, net of debt discount and issuance costs	52,657	—
Proceeds from issuance of common stock under Public Offering, net of issuance costs	53,650	—
Partial repayment of Revenue Purchase and Sale Agreement	—	(47,652)
Proceeds from purchases under the employee stock purchase plan	202	188
Repayment and redemption of 2026 Convertible Notes, including transaction costs	(121)	(233,185)
Repayment of 2029 Term Loan, including premiums and fees	(40,661)	—
Other financing activities, net	53	(1,137)
Net cash provided by (used in) financing activities	65,780	(281,786)
Net decrease in cash, cash equivalents and restricted cash	(35,538)	(22,658)
Cash, cash equivalents and restricted cash at beginning of period	89,119	126,250
Cash, cash equivalents and restricted cash at end of period	$ 53,581	$ 103,592

See accompanying notes to these condensed consolidated financial statements.

Coherus Oncology, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Organization and Summary of Significant Accounting Policies

Organization

Coherus Oncology, Inc. (the "Company" or "Coherus") is a fully integrated commercial-stage innovative oncology company with an approved next-generation programmed death receptor-1 ("PD-1") inhibitor, LOQTORZI® (toripalimab-tpzi), and a pipeline that includes two mid-stage clinical candidates targeting esophageal, liver, and prostate cancers. The Company's strategy is to grow sales of LOQTORZI in Nasopharyngeal Carcinoma ("NPC") while advancing the development of its two pipeline candidates in combination with LOQTORZI, and through strategic partnerships. The Company has global rights to both its clinical-stage candidates and intends to explore transactions, including ex-U.S. licensing, as clinical data emerges for these candidates.

The UDENYCA Sale in April 2025 represented the last and most significant divestiture of the Company's biosimilar businesses, which comprised the UDENYCA, YUSIMRY and CIMERLI franchises. Accordingly, the associated results of operations have been classified as discontinued operations in the condensed consolidated financial statements for all periods presented. Refer to Note 6. Discontinued Operations for more information.

Liquidity and Capital Resources

As of September 30, 2026, the Company had cash, cash equivalents and marketable securities that totaled $83.6 million. The Company has funded its operations primarily through the sale of the Company's common stock, issuance and incurrence of debt, the Revenue Purchase and Sale Agreement, proceeds from the Sale Transactions (as defined below), and sales of the Company's products. Since inception, the Company has generally incurred losses and generated negative cash flows from operations, resulting in an accumulated deficit of $1.5 billion as of September 30, 2026.

Based on the Company's current operating plan and available liquidity, it may exhaust its existing cash resources within one year after the date that these unaudited condensed consolidated financial statements are issued unless it generates additional cash flows from operations, raises additional capital, implements further cost-reduction measures or other strategic actions, or achieves a combination of these actions. Further, the Company expects it will require additional financing through equity and/or debt financing, collaborations, licensing arrangements or other sources to fully develop, obtain regulatory approval for and commercialize its existing product candidates. The continuation of the Company's business as a going concern is dependent upon these factors and eventually attaining and maintaining profitable operations.

In accordance with Accounting Standards Codification ("ASC") 205-40, *Going Concern*, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that these unaudited condensed consolidated financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company's ability to continue as a going concern. The mitigating effect of management's plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern.

Management's plans to address these conditions include deprioritizing certain tagmokitug clinical indications, the implementation of a cost reduction plan, including decreasing headcount, pursuing receipt of an Earnout Payment (as

defined below) from the Intas Parties (as defined below), accelerating LOQTORZI sales, and raising additional equity capital as needed. After considering these plans and the guidance within ASC 205-40, the Company concluded that substantial doubt about its ability to continue as a going concern had not been alleviated for the one-year period following the issuance of these condensed consolidated financial statements.

In performing its evaluation, management excluded certain elements of its operating plan that were not entirely within the Company's control or otherwise could not be considered probable. These included the potential future receipt of either Earnout Payment (as defined below), funding from future equity or debt and other plans that have not been fully implemented as of the date the financial statements are issued.

The Company's expected future operating losses and negative cash flows, together with its need for additional funding to support planned operations, raise substantial doubt about its ability to continue as a going concern for a period of one year after the date that these unaudited condensed consolidated financial statements are issued.

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

Basis of Consolidation and Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Coherus and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and notes required by U.S. GAAP for complete financial statements. These unaudited condensed consolidated financial statements reflect all adjustments, including normal recurring accruals that the Company believes are necessary to fairly state the financial position and the results of the Company's operations and cash flows for interim periods in accordance with U.S. GAAP. Interim-period results are not necessarily indicative of results of operations or cash flows for a full year or any subsequent interim period.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") filed with the SEC.

Beginning in the first quarter of 2026, the Company changed its presentation of comprehensive income (loss) from two separate statements to one combined statement of operations and comprehensive income (loss). The change affects presentation only and has no impact on comprehensive income (loss). Certain amounts in prior year's condensed consolidated balance sheet and statement of cash flows have been reclassified to conform with the current period presentation, and these changes had no impact to net income (loss) or the net cash used in operating activities.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets and liabilities when these values are not readily apparent from other sources. Estimates are assessed

each period and updated to reflect current information. Accounting estimates and judgments are inherently uncertain and therefore actual results could differ from these estimates.

Restricted Cash

As of September 30, 2026 and December 31, 2025, restricted cash consisted of a $0.1 million deposit for a letter of credit provided to secure a lease obligation, which was included in other assets, non-current in the condensed consolidated balance sheets.

Segment Reporting and Geographic Disclosures

The Company has one reportable and operating segment, which is engaged in developing and commercializing human pharmaceutical products. The Company's chief executive officer, as the chief operating decision maker ("CODM"), manages and allocates resources to the operations of the Company on an entity-wide basis. Managing and allocating resources on an entity-wide basis enables the CODM to assess the overall level of resources available and how to best deploy these resources across functions. The CODM assesses operating performance and makes operating decisions primarily based on net income (loss), revenues, cash on-hand and investments, and cash flows. All expense categories on the condensed consolidated statements of operations are significant, and there are no other significant segment expenses that would require disclosure. Asset information is not regularly provided to the CODM for assessing performance and allocating resources other than cash, cash equivalents and investments in marketable securities. Primarily, all revenue is generated and all long-lived assets are maintained in the United States.

Royalty and Other Revenue Recognition

Royalty revenue from licensees, which is based on sales to third parties of licensed products, is recorded when the third-party sale occurs and the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied) and is classified in other revenue within net revenue. In arrangements where the Company acts as an agent, these transactions are recognized on a net basis in the Company's condensed consolidated statements of operations. The royalty term of the arrangement that generated the Company's primary source of royalty revenue expired in October 2026.

Recent Accounting Pronouncements

The following accounting pronouncement was adopted by the Company:

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The standard refines the scope of Topic 815 by providing an exception for certain contracts with underlyings based on the operations or activities of one of the parties to the contract and clarifies the accounting for share-based noncash consideration received from a customer in a revenue contract. The Company early adopted ASU 2025-07 prospectively as of September 30, 2026, and the adoption did not have a material impact on the Company's condensed consolidated financial statements.

The following are recent accounting pronouncements that the Company has not yet adopted:

In November 2024, the FASB issued ASU 2024-03*, Income Statement - Reporting Comprehensive Income - Expense Disaggregation (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which requires public entities to disclose certain disaggregated costs and expenses on an annual and interim basis in the notes to the financial statements. It also requires disclosure of the total amount of selling expenses, and the Company's definition of selling expenses. The Company is currently evaluating the disclosure requirements of this standard and any changes to processes and controls that may be necessary to support adoption. The Company expects the guidance to enhance its financial statement

disclosures with additional information, but does not expect adoption to have an impact on its condensed consolidated financial position, results of operations, or cash flows. This standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted and is effective on either a prospective or retrospective basis.

The Company has reviewed other recent accounting pronouncements and concluded they are either not applicable to the business or that no material effect is expected on the condensed consolidated financial statements as a result of future adoption.

2. Revenue

The Company launched LOQTORZI in January 2024, and all related net product revenue was generated in the United States. Net revenue for sales of UDENYCA, YUSIMRY and CIMERLI are classified within discontinued operations (refer to Note 6. Discontinued Operations). The royalty term of the arrangement that generated the Company's primary source of royalty revenue, which is classified in other revenue, expired in October 2026. The Company's net revenue from continuing operations was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
LOQTORZI	$ 14,009	$ 11,169	$ 39,425	$ 28,476
Other revenue	265	402	1,466	948
Total net revenue	$ 14,274	$ 11,571	$ 40,891	$ 29,424

For continuing operations, gross product revenues by significant customers as a percentage of total gross product revenues were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
McKesson Corporation	40 %	44 %	40 %	44 %
Cencora, Inc.	39 %	31 %	40 %	35 %
Cardinal Health, Inc.	20 %	23 %	19 %	19 %

Product Sales Discounts and Allowances

The total provision related to sales made in the prior period was a favorable credit of $0.1 million and $8.7 million for the three months ended September 30, 2026 and 2025, respectively, with substantially all of the third quarter 2025 amount attributable to discontinued operations. Chargebacks and discounts for prompt payment are recorded as a reduction in trade receivables, and the remaining reserve balances are classified as current liabilities on the condensed consolidated balance sheets.

In connection with the sales of the CIMERLI ophthalmology and the YUSIMRY franchises in 2024 and the UDENYCA franchise in 2025, the Company retained and continued to be responsible for sales discounts and allowance liabilities incurred prior to March 1, 2024 for CIMERLI, June 26, 2024 for YUSIMRY and April 11, 2025 for UDENYCA.

Sales discounts and allowances incurred on behalf of the respective counterparties following the close of the Sale Transactions (as defined below) in accordance with the Company's Transition Services Agreement (the "CIMERLI TSA") with Sandoz Inc. ("Sandoz") for CIMERLI, the Company's Transition Services Agreement (the "YUSIMRY TSA") with Hong Kong King-Friend Industrial Company Ltd. for YUSIMRY and the Company's Transition Services Agreement with Intas Pharmaceuticals Ltd. ("Intas") (the "UDENYCA TSA" and, together with the CIMERLI TSA and the YUSIMRY TSA, collectively the "TSA" or the "TSAs") for UDENYCA are reflected within TSA receivables, net and TSA payables and accrued

liabilities in the condensed consolidated balance sheets and are excluded from the below table (see Note 6. Discontinued Operations).

The activities and ending reserve balances for each significant category of discounts and allowances that constitute variable consideration were as follows:

	Nine Months Ended September 30, 2026			
(in thousands)	Chargebacks and Discounts for Prompt Payment	Rebates	Other Fees, Co-pay Assistance and Returns	Total
Balances at December 31, 2025	$ 2,446	$ 20,323	$ 10,074	$ 32,843
Provision related to sales made in:				
Current year	9,396	1,878	2,432	13,706
Prior years - increase (decrease)	(414)	(10,985)	(846)	(12,245)
Payments and customer credits issued	(8,497)	(5,303)	(3,827)	(17,627)
Balances at September 30, 2026	$ 2,931	$ 5,913	$ 7,833	$ 16,677

	Nine Months Ended September 30, 2025			
(in thousands)	Chargebacks and Discounts for Prompt Payment	Rebates	Other Fees, Co-pay Assistance and Returns	Total
Balances at December 31, 2024	$ 110,778	$ 123,738	$ 41,129	$ 275,645
Provision related to sales made in:				
Current year	194,158	45,607	31,837	271,602
Prior years - increase (decrease)	(3,439)	(8,908)	(1,530)	(13,877)
Payments and customer credits issued	(298,681)	(106,627)	(58,236)	(463,544)
Balances at September 30, 2025	$ 2,816	$ 53,810	$ 13,200	$ 69,826

3. Fair Value Measurements

The fair values of financial instruments are classified into one of the following categories based upon the lowest level of input that is significant to the fair value measurement:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- 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.

The fair values of cash equivalents approximate their carrying values due to the short-term nature of such financial instruments.

The Revenue Participation Right Purchase and Sale Agreement (the “Revenue Purchase and Sale Agreement”), dated as of May 8, 2024 among the Company and Coduet Royalty Holdings, LLC, as administrative agent and each buyer named in an annex thereto (collectively, the “Purchaser Group”) (see Note 8. Financial Liabilities) contained an

embedded derivative that met the criteria to be bifurcated and accounted for separately from the Revenue Purchase and Sale Agreement (the "Royalty Fee Derivative Liability"). To estimate the fair value, the Company uses Monte Carlo simulation models that require the use of Level 3 unobservable inputs, primarily the amount and timing of our expected future revenue, the estimated volatility of these revenues, the discount rate corresponding to the risk of revenue, and the probability of certain events. During the three and nine months ended September 30, 2026, the fair value of the Royalty Fee Derivative Liability did not materially change. During the three and nine months ended September 30, 2025, the Company recognized no charge and a $12.6 million charge, respectively, for the change in estimated fair value. The charge for the year to date period in 2025 included $11.8 million related to UDENYCA classified within discontinued operations and $0.8 million related to LOQTORZI and recorded in other income (expense), net on the condensed consolidated statements of operations. In connection with the UDENYCA Sale, the UDENYCA portion of the Royalty Fee Derivative Liability was derecognized.

Financial liabilities related to long-term debt obligations are summarized in Note 8. Financial Liabilities. Other financial assets and liabilities from continuing operations measured at fair value on a recurring basis are summarized as follows:

	Fair Value Measurements September 30, 2026			
(in thousands)	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash equivalents[1]	$ 46,879	$ 5,483	$ —	$ 52,362
Marketable debt securities:				
U.S. treasury securities	13,474	—	—	13,474
Commercial paper and corporate notes	—	16,668	—	16,668
Total	$ 60,353	$ 22,151	$ —	$ 82,504
Financial Liabilities:				
Royalty Fee Derivative Liability	$ —	$ —	$ 1,490	$ 1,490
Term A Loan derivative liability	—	—	500	500
Total	$ —	$ —	$ 1,990	$ 1,990

	Fair Value Measurements December 31, 2025			
(in thousands)	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash equivalents[1]	$ 78,278	$ 1,708	$ —	$ 79,986
Marketable debt securities:				
U.S. government agency securities	3,803	—	—	3,803
U.S. treasury securities	42,303	—	—	42,303
Commercial paper and corporate notes	—	37,140	—	37,140
Total	$ 124,384	$ 38,848	$ —	$ 163,232
Financial Liabilities:				
Royalty Fee Derivative Liability	$ —	$ —	$ 1,490	$ 1,490

(1) Cash equivalents may include the following: money market funds, U.S. treasury securities, commercial paper or corporate notes with original maturities of 90 days or less.

The cost, unrealized gains or losses, and fair value by investment type are summarized as follows:

	September 30, 2026			
(in thousands)	Cost	Unrealized Gain	Unrealized (Loss)	Fair Value
Money market funds	$ 43,879	$ —	$ —	$ 43,879
U.S. treasury securities	16,481	—	(7)	16,474
Commercial paper and corporate notes	22,159	—	(8)	22,151
Total	$ 82,519	$ —	$ (15)	$ 82,504

	December 31, 2025			
(in thousands)	Cost	Unrealized Gain	Unrealized (Loss)	Fair Value
Money market funds	$ 78,278	$ —	$ —	$ 78,278
U.S. government agency securities	3,800	3	—	3,803
U.S. treasury securities	42,257	46	—	42,303
Commercial paper and corporate notes	38,817	31	—	38,848
Total	$ 163,152	$ 80	$ —	$ 163,232

For the three and nine months ended September 30, 2026 and 2025, the Company did not recognize any expected credit losses. As of September 30, 2026, the remaining contractual maturities of available-for-sale securities were less than one year, and the average maturity of investments upon acquisition was approximately four months. The Company expects to collect all contractual principal and interest payments and does not intend to sell these investments before recovery of their amortized cost basis. The accrued interest receivable on available-for-sale marketable securities was immaterial at September 30, 2026 and December 31, 2025.

4. Inventory and Prepaid Manufacturing

Inventory consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Work in process	$ 7,112	$ —
Finished goods	7,066	3,172
Total	$ 14,178	$ 3,172

Inventory expected to be sold more than twelve months from the balance sheet date is classified as inventory, non-current on the condensed consolidated balance sheets. As of September 30, 2026 and December 31, 2025, the portion of total inventory recorded as non-current was $9.4 million and $0.0 million, respectively.

Prior to the regulatory approvals of product candidates, the Company has incurred costs for the manufacture of drug product that could potentially be available to support the commercial launches of the products. Inventory costs are capitalized when, based on management's judgment, future commercialization is considered probable and the future economic benefit is expected to be realized. A number of factors are considered, including the current status in the regulatory approval process, potential impediments to the approval process such as safety or efficacy, viability of commercialization and marketplace trends. During the three months ended March 31, 2026, the Company commenced the capitalization of inventory costs associated with LOQTORZI produced in the United States, because the

manufacturing of the drug substance received regulatory approval and the attainment of remaining approvals has been considered probable.

Prepaid manufacturing of $5.9 million as of September 30, 2026 included $3.4 million for manufacturing services of LOQTORZI and $2.5 million for research and development. Prepaid manufacturing of $6.8 million as of December 31, 2025 included $4.3 million for manufacturing services of LOQTORZI and $2.4 million for research and development.

5. Balance Sheet Components

Intangible Assets, Net

Intangible assets, net consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Finite-lived assets, net of accumulated amortization of $6,875 and $5,000 as of September 30, 2026 and December 31, 2025, respectively	$ 18,125	$ 20,000
Indefinite-lived assets - in-process research and development	26,239	26,239
Total Intangible assets, net	$ 44,364	$ 46,239

Amortization expense related to finite-lived intangible assets was $0.6 million and $0.7 million for the three months ended September 30, 2026 and 2025, respectively, and $1.9 million and $2.0 million for the nine months ended September 30, 2026 and 2025, respectively.

The exclusive out-license of GSK4381562 to GlaxoSmithKline Intellectual Property No. 4 Limited (“GSK”), acquired in connection with the Company’s September 2023 acquisition of Surface Oncology, Inc. (the “Surface Acquisition”), was terminated by GSK with an effective date of December 16, 2025. As a result, during the third quarter of 2025, the Company recognized a net impairment charge of $1.6 million in selling, general and administrative expenses in the condensed consolidated statements of operations relating to the write-off of the net carrying value of the GSK out-license intangible asset of $2.1 million and the final remeasurement of the contingent value right liability related to GSK4381562 of $0.5 million to its fair value of zero.

Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Accrued commercial and research and development manufacturing	$ 1,869	$ 7,349
Lease liabilities, current	1,946	1,828
Accrued other	11,960	11,253
Total Accrued and other current liabilities	$ 15,775	$ 20,430

Other Liabilities, Non-current

Other liabilities, non-current consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Deferred tax liability	$ 1,102	$ 1,102
Revenue participation liability, non-current (Note 8)	15,052	14,028
Royalty fee derivative liability (Note 3)	1,490	1,490
Lease liabilities, non-current	—	1,457
Other	24	1,815
Total Other liabilities, non-current	$ 17,668	$ 19,892

6. Discontinued Operations

On December 2, 2024, the Company and Intas entered into an asset purchase agreement (the "UDENYCA Purchase Agreement"), pursuant to which the Company agreed to divest the UDENYCA franchise (the "UDENYCA Business") to Intas (the "UDENYCA Sale"). Intas designated Accord BioPharma, Inc., an indirect wholly owned subsidiary of Intas ("Accord" and, together with Intas, the "Intas Parties") to purchase the physical assets, including product inventory. On April 11, 2025 (the "UDENYCA Closing Date"), the Company completed the divestiture of the UDENYCA Business to Intas for upfront, all-cash consideration of $483.4 million, inclusive of $118.4 million for UDENYCA product inventory. For the year ended December 31, 2025, the Company recognized a net gain on the UDENYCA Sale of $338.3 million, which included the cash receipts less net assets transferred to Accord or otherwise derecognized, and transaction expenses of $10.7 million. The Company is eligible to receive two additional payments of $37.5 million each (together, the "Earnout Payments"). The first such payment is payable by Intas to the Company if net sales (as defined in the UDENYCA Purchase Agreement, "Net Sales") of UDENYCA for four consecutive fiscal quarters from July 1, 2025 through September 30, 2026 are equal to or greater than $300 million, and the second such payment is payable by Intas to the Company if Net Sales of UDENYCA for four consecutive fiscal quarters from July 1, 2025 through March 31, 2027 are equal to or greater than $350 million. The Net Sales reported to the Company by the Intas Parties from July 1, 2025 through September 30, 2026 came very close to meeting the threshold for the first Earnout Payment. The Company is exercising its audit and other contractual rights to assess the Intas Parties' report.

On June 26, 2024, the Company completed the sale of its YUSIMRY immunology franchise (the "YUSIMRY Sale"). On March 1, 2024, the Company completed the sale of its CIMERLI ophthalmology franchise through the sale of its subsidiary, Coherus Ophthalmology LLC, to Sandoz (the "CIMERLI Sale" and, together with the UDENYCA Sale and the YUSIMRY Sale, the "Sale Transactions").

The UDENYCA Sale represented the last and most significant divestiture of the Company's biosimilar businesses, which comprised the UDENYCA, YUSIMRY and CIMERLI franchises. Accordingly, the associated results of operations have been classified as discontinued operations in the condensed consolidated financial statements for all periods presented.

The Company used a portion of the proceeds of the UDENYCA Sale to repay substantially all of the outstanding 2026 Convertible Notes (see Note 8. Financial Liabilities) and to buy out the right to receive royalties on net sales of UDENYCA in accordance with the Revenue Purchase and Sale Agreement, and thus the related interest expense and loss on debt extinguishment have been presented within discontinued operations.

The following table presents a summary of discontinued operations for the periods presented:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net revenue	$ —	$10,663	$11,925	$ 65,891
Costs and expenses:				
Cost of goods sold	(81)	287	(26)	26,184
Research and development	3	564	13	726
Selling, general and administrative	138	326	(25)	9,809
Total costs and expenses	60	1,177	(38)	36,719
Income (loss) from operations	(60)	9,486	11,963	29,172
Interest expense	—	—	—	(3,484)
Gain (loss) on Sale Transactions, net	(368)	(422)	(1,067)	338,680
Loss on debt extinguishment	—	—	—	(10,286)
Other income (expense), net	(31)	(78)	(31)	(11,638)
Net income (loss) from discontinued operations before income taxes	(459)	8,986	10,865	342,444
Income tax provision	—	—	—	—
Net income (loss) from discontinued operations, net of tax	$ (459)	$ 8,986	$10,865	$342,444

Net revenue from discontinued operations by product was as follows:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
UDENYCA	$ —	$ 10,663	$ 10,594	$ 65,315
CIMERLI	—	—	1,329	533
YUSIMRY	—	—	2	43
Total net revenue from discontinued operations	$ —	$ 10,663	$ 11,925	$ 65,891

For the nine months ended September 30, 2026, net revenue was primarily driven by favorable adjustments to prior period estimates.

Assets of discontinued operations were entirely derecognized as of April 11, 2025.

The following table presents the balance sheet classifications of assets and liabilities that were related to the Company's divested biosimilar businesses but did not transfer to any of the buyers in the Sale Transactions, and thus were not classified as discontinued operations:

(in thousands)	September 30, 2026	December 31, 2025
Assets		
Trade receivables, net [1]	$ (1,618)	$ (3,199)
Liabilities		
Accrued rebates, fees and reserves	$ 11,066	$ 27,781

(1) Chargebacks and discounts for prompt payment are classified as a reduction in trade receivables.

Cash flows from continuing operations and discontinued operations have been presented together in the condensed consolidated statement of cash flows. During the nine months ended September 30, 2026, operating cash flows from discontinued operations primarily reflected $45.0 million of payments for TSA related operating assets and liabilities, net. During the nine months ended September 30, 2025, operating cash flows of discontinued operations were primarily from net income, adjusted for the following transactions: the net gain on UDENYCA Sale of $338.7 million,

partially offset by the $11.8 million change in fair value for the UDENYCA portion of the Royalty Fee Derivative Liability and a loss on debt extinguishment of $10.3 million.

In connection with the Sale Transactions, the Company entered into separate TSAs with each of the buyers pursuant to which the Company has been providing certain business support services which have included billings, collections, and the remittance of rebates to ensure business continuity for patients and customers for specified periods. Under each of the TSAs, the Company is entitled to be reimbursed for its costs. Such reimbursements were nominal for the three and nine months ended September 30, 2026, and $0.5 million and $2.3 million for the three and nine months ended September 30, 2025, respectively, and were recorded as a reduction to operating expenses or in other income (expense), net in the condensed consolidated statements of operations based on the nature of the payment.

7. Collaborations and Other Arrangements

In-Licensing Agreement

Junshi Biosciences

On February 1, 2021, we entered into the Collaboration Agreement with Junshi Biosciences Co., Ltd. ("Junshi Biosciences") for the co-development and commercialization of toripalimab, Junshi Biosciences' anti-PD-1 antibody in the United States and Canada (the "Collaboration Agreement").

The accrued royalty obligation to Junshi Biosciences was $2.8 million and $4.7 million as of September 30, 2026 and December 31, 2025, respectively. The additional milestone payments, option fee for IL-2 cytokine, and royalties are contingent upon future events and, therefore, will be recorded if and when it becomes probable that a milestone will be achieved, or when an option fee or royalties are contractually payable.

Apotex

On June 27, 2024, the Company entered into a license Agreement with Apotex, Inc. ("Apotex"), pursuant to which the Company granted to Apotex an exclusive license under the Company's rights to toripalimab to commercialize toripalimab within Canada ("Canada License Agreement"). Pursuant to the Canada License Agreement, Apotex paid the Company an upfront payment of $6.3 million United States Dollars in 2024. In addition, Apotex agreed to pay the Company up to an aggregate of $51.5 million Canadian Dollars in milestone payments in connection with the achievement of certain regulatory and sales milestones with respect to toripalimab in Canada. Apotex also agreed to pay the Company a low twenty percent range royalty on future net sales of toripalimab in Canada, which the Company subsequently pays through to Junshi Biosciences pursuant to the Collaboration Agreement. Accordingly, because the Company acts as an agent, these transactions are recognized on a net basis in the Company's condensed consolidated statements of operations. Net sales in Canada are also included in calculating sales milestones payable by the Company to Junshi Biosciences under the Collaboration Agreement, although any actual milestone payments received from Apotex are retained by the Company.

Apotex received Health Canada approval for LOQTORZI for the treatment of recurrent unresectable or metastatic nasopharyngeal cancer in October 2025. The Canada License Agreement continues until the tenth anniversary of the first commercial sale of toripalimab in Canada, which occurred in January 2026, and is subject to a ten-year extension at the option of Apotex. Apotex may terminate the Canada License Agreement for convenience following a specified notice period. The agreement terminates automatically upon the termination of the underlying Collaboration Agreement, an uncured material breach, certain patent challenges by Apotex, or specific insolvency events.

Vaccinex License Agreement

On March 23, 2021, Surface and Vaccinex, Inc. ("Vaccinex") entered into the Vaccinex License Agreement which provides the Company a worldwide, exclusive, sublicensable license to make, have made, use, sell, offer to sell, have sold, import, and otherwise exploit Vaccinex Licensed Products, including the antibody tagmokitug, targeting CCR8. Under the Vaccinex License Agreement, the Company is obligated to use commercially reasonable efforts to develop, clinically test, achieve regulatory approval, manufacture, market and commercialize at least one Vaccinex Licensed Product.

The Company is responsible for all costs and expenses to the development, manufacturing and commercialization of Vaccinex Licensed Products. Vaccinex is eligible to receive up to $2.0 million in remaining clinical milestone payments (excluding the $1.0 million milestone that was accrued as of December 31, 2025), and up to $11.5 million in regulatory milestones per Vaccinex Licensed Product, and low single-digit royalties on global net sales of any approved licensed products.

During the quarter ended March 31, 2026, the Company paid a $1.0 million milestone payment to Vaccinex related to the achievement of a clinical milestone. Any additional milestone payments and royalties under the Vaccinex License Agreement are contingent upon the achievement of future development, regulatory, or commercial events and will be recorded if and when it becomes probable that a milestone will be achieved, or when royalties are contractually payable.

Janssen Agreement

On February 4, 2026, the Company announced a clinical supply agreement with Janssen Research & Development, LLC ("Janssen"), to evaluate tagmokitug in combination with pasritamig, a T-cell engaging bispecific antibody, in a Phase 1b clinical study in patients with metastatic castration-resistant prostate cancer ("mCRPC"). Under the terms of the clinical supply agreement, Janssen will provide pasritamig to the Company, and the Company will be the sponsor of the Phase 1b clinical trial. Janssen and the Company each retain all commercial rights to their respective compounds, including as monotherapy or as combination treatments. The pasritamig combination study is expected to initiate in the fall of 2026.

8. Financial Liabilities

A summary of the Company's debt obligations as of the dates indicated, including the level within the fair value hierarchy (see Note 3. Fair Value Measurements), is as follows:

(in thousands)	Principal Amount	Unamortized Debt Discount and Debt Issuance Costs	Net Carrying Value	Estimated Fair Value	Level
Financial Liabilities:					
At September 30, 2026					
2031 Term Loans	$ 55,000	$ (2,949)	$ 52,051	$ 52,051	Level 2*
At December 31, 2025					
2029 Term Loan	$ 38,660	$ (1,609)	$ 37,051	$ 37,051	Level 2**
2026 Convertible Notes	$ 121	$ —	$ 121	$ 119	Level 2***

* The principal amounts outstanding are subject to variable interest rates, which are based on the Prime Rate, subject to a floor of 6.75%, plus a fixed percentage. Therefore, the Company believes the carrying amount of these obligations approximates their fair value.

** The principal amounts outstanding are subject to variable interest rates, which are based on three-month SOFR plus fixed percentages. Therefore, the Company believes the carrying amount of these obligations approximates their fair value.

*** The fair value was influenced by interest rates, the Company's stock price and stock price volatility and was determined by prices observed in market trading. Since the market for trading of the 2026 Convertible Notes was not considered to be an active market, the estimated fair value was based on Level 2 inputs.

2031 Term Loans

On August 12, 2026, the Company, together with certain wholly owned subsidiaries of the Company, entered into a Loan and Security Agreement (the "2031 Loan Agreement") with Innovatus Life Sciences Lending Fund I, LP, as collateral agent, and the other lenders signatory thereto (collectively, the "Lenders"), pursuant to which the Lenders agreed to provide a senior secured term loan facility of $55.0 million (the "Term A Loan") that matures on August 14, 2031. On August 14, 2026 ("Term A Funding Date"), the Company drew the full amount of the Term A Loan. The Term A Loan proceeds were used to repay all obligations under the Company's 2029 Term Loan (as defined below) with the remainder used for working capital and to fund general business requirements.

The Company has the option, but not the obligation, to draw an additional $25.0 million (the "Term B Loan") and, subject to lender approval, an additional $20.0 million (the "Term C Loan") (together with the Term A Loan, collectively, the "2031 Term Loans"). If the Company achieves specified revenue and market capitalization targets (the "Term B Milestone"), the Term B Loan may be drawn from September 1, 2027 through April 30, 2028.

The amounts borrowed under the 2031 Loan Agreement accrue interest at a floating per annum rate equal to 4.15% plus the greater of (i) the Prime Rate and (ii) 6.75%. The interest rate resets each time the Prime Rate changes, effective immediately. The 2031 Loan Agreement provides for interest-only payments on a monthly basis for 36 months commencing September 1, 2026. The interest-only period may be extended to 48 months if the Company achieves the Term B Milestone before August 14, 2029. Following the interest-only period, the Company will make consecutive equal monthly payments of principal, together with interest in arrears, over the remaining term of the 2031 Loan Agreement.

The Company may prepay the 2031 Term Loans in full or in part. All prepayments prior to the maturity date will be subject to a prepayment fee of (a) 5.0% of the principal amount of the 2031 Term Loans so prepaid, plus the amount of interest that would have accrued on such prepaid amount through the first anniversary of the Term A Funding Date, if paid on or prior to such first anniversary; (b) 4.0% of the principal amount of the 2031 Term Loans so prepaid if paid after the first anniversary and on or prior to the second anniversary of the Term A Funding Date; (c) 3.0% of the principal amount of the 2031 Term Loans so prepaid if paid after the second anniversary and on or prior to the third anniversary of the Term A Funding Date; and (d) 0.0% of the principal amount of the 2031 Term Loans so prepaid if paid after the third anniversary of the Term A Funding Date.

Upon the earliest to occur of (i) the maturity date, (ii) the acceleration of the 2031 Term Loans or (iii) the prepayment of the 2031 Term Loans, the Company is also required to pay a final fee equal to 4.0% of the aggregate principal amount of the 2031 Term Loans funded (the "Final Fee") (or, in the event of a partial voluntary prepayment, the aggregate principal amount of the 2031 Term Loans subject to such prepayment). The Final Fee increases to 10.0% if the Company begins an insolvency proceeding and receives debtor-in-possession financing from certain financiers. The Final Fee premium is being accreted through a charge to interest expense.

The 2031 Term Loans are secured by a lien on substantially all of the Company's assets, including intellectual property, subject to certain exclusions and exceptions. The 2031 Loan Agreement contains customary representations and warranties, affirmative and negative covenants and events of default, including a financial covenant requiring the Company to maintain minimum liquidity of $15.0 million, which may increase based on certain circumstances, including an increase to 50% of the aggregate principal amount of the funded 2031 Term Loans if the Company's market capitalization (as defined in the 2031 Loan Agreement) is $130.0 million or less prior to the funding of the Term B Loan and $160.0 million thereafter. The Company was in compliance with the applicable covenants as of September 30, 2026.

The Term A Loan contains an embedded derivative that was bifurcated from the debt host instrument and is accounted for separately at fair value. The embedded derivative is remeasured at fair value at each reporting date, with changes in fair value recognized in earnings. The fair value of the embedded derivative was $0.5 million at issuance and as of September 30, 2026.

The Company is required to pay a facility fee equal to 1.5% of the aggregate principal amount of each Term Loan funded on the applicable funding date. In connection with the closing of Term A Loan, the Company incurred $3.4 million of debt discount and issuance costs, consisting of a $0.5 million debt discount attributable to the embedded derivative and $2.9 million of financing fees and other issuance costs, including $0.3 million allocated to the Term B Loan. Of the total amount, $3.1 million was allocated to the Term A Loan and was recorded as a reduction to the carrying value of the 2031 Term Loans on the condensed consolidated balance sheets. The discount and issuance costs are amortized into interest expense using the effective interest method over the five-year contractual term, resulting in an effective interest rate of 13.6% as of September 30, 2026. Until the Term B Loan is drawn, the associated debt issuance costs are deferred as assets and amortized into interest expense using the straight-line method from August 14, 2026 through April 30, 2028. For the three and nine months ended September 30, 2026, interest expense on the 2031 Term Loans was $0.9 million.

Assuming the September 30, 2026 interest rate of 11.2%, future payments on the 2031 Term Loans as of September 30, 2026 are as follows:

Year ending December 31, (in thousands)	
Remainder of 2026 - interest only	$ 1,523
2027 - interest only	6,133
2028 - interest only	6,149
2029 - principal and interest	14,810
2030 - principal and interest	30,200
2031 - principal and interest	20,707
Final Fee	2,200
Total minimum payments	81,722
Less amount representing interest and Final Fee	(26,722)
2031 Term Loans, gross	55,000
Less unamortized debt discount and debt issuance	(2,949)
Net carrying amount of 2031 Term Loans (1)	$ 52,051

(1) Excludes a related embedded derivative of $0.5 million which is presented within Term loans, non-current on the condensed consolidated balance sheets.

2029 Term Loan

On May 8, 2024, the Company entered into a senior secured term loan facility (the “2029 Term Loan”) and received proceeds, net of the original issuance discount, of $37.5 million. The net proceeds were used by the Company as part of the full repayment of the $250.0 million aggregate principal amount of the senior secured term loan facility that the Company entered into on January 5, 2022 (as amended, the “2027 Term Loans”).

The 2029 Term Loan was scheduled to mature on May 8, 2029, and bore interest at an annual rate equal to three-month SOFR plus 8.0%, with interest-only payments due quarterly. Interest expense on the 2029 Term Loan was $0.7 million and $3.1 million for the three and nine months ended September 30, 2026, and $1.3 million and $3.9 million for the three and nine months ended September 30, 2025, respectively.

On August 14, 2026, in connection with entering into the 2031 Term Loans, the Company repaid in full all outstanding indebtedness and terminated all commitments under the 2029 Term Loan. The transaction was accounted for as an extinguishment of debt. The August 14, 2026 payoff amount of $41.2 million included principal repayment in full, accrued interest, a 5.0% prepayment premium fee of the principal amount and lender fees. During the quarter ended September 30, 2026, the Company recorded a $3.4 million loss on debt extinguishment in the condensed consolidated statements of operations for continuing operations for the payoff of the 2029 Term Loan, which included the write-off of the remaining debt discount and debt issuance costs, the prepayment premium fee, and lender fees.

Revenue Purchase and Sale Agreement

On May 8, 2024, concurrent with the 2029 Term Loan, the Company entered into the Revenue Purchase and Sale Agreement with Coduet Royalty Holdings, LLC, as administrative agent, and the Purchaser Group. Under the terms of the Revenue Purchase and Sale Agreement, the Purchaser Group paid the Company $37.5 million, subject to certain conditions at closing (the "Revenue Purchase Price"). In exchange, the Company sold to the Purchaser Group a right to receive 5.0% of U.S. net sales of UDENYCA and LOQTORZI with respect to a specified threshold applicable to UDENYCA net sales and a specified threshold applicable to LOQTORZI net sales during an applicable year and 0.5% of U.S. net sales of UDENYCA and LOQTORZI that exceeded the specified threshold during that year (the "Revenue Payment") for each calendar quarter commencing May 8, 2024. The Purchaser Group's right to receive the Revenue Payment terminates and the Company no longer has the obligation to pay Revenue Payments once the Purchaser Group receives the amount equal to 2.25 times the Revenue Purchase Price allocated to each product. The Company may also buy out the Purchaser Group's rights to receive the Revenue Payments by triggering certain conditions and paying the Purchaser Group the unpaid portion of the 2.25 multiple on the Revenue Purchase Price. The proceeds from the Revenue Purchase Price were used by the Company as part of the full repayment of the 2027 Term Loans. On April 15, 2025, the Company paid $47.7 million to buy out the Purchaser Group's right to receive the Revenue Payments with respect to UDENYCA in accordance with the Revenue Purchase and Sale Agreement (the "UDENYCA Buy-out").

The Revenue Purchase and Sale Agreement contains certain covenants, and the Company was in full compliance with the agreement as of September 30, 2026.

The Revenue Purchase and Sale Agreement contains an embedded derivative that meets the criteria to be bifurcated and accounted for as a freestanding instrument subject to derivative accounting. The allocation of the Revenue Purchase Price to the embedded derivative resulted in a $9.2 million discount on the revenue participation liability at inception. Additionally, there was $1.4 million in issuance costs. The discount and issuance costs are amortized to interest expense over the estimated term of the Revenue Purchase and Sale Agreement using the effective interest method. In connection with the UDENYCA Buy-out, the unamortized portion of the discount and issuance costs related to UDENYCA was derecognized. The effective interest rate was 25.5% for the LOQTORZI portion at September 30, 2026. For additional details on the Royalty Fee Derivative Liability, see Note 3. Fair Value Measurements.

A summary of the revenue participation liability is as follows:

(in thousands)	September 30, 2026	December 31, 2025
Revenue participation liability	$ 17,033	$ 16,524
Less: unamortized discount and issuance costs	(1,981)	(2,496)
Net carrying value[1]	$ 15,052	$ 14,028

(1) Included in other liabilities, non-current.

The following table summarizes the activity within the revenue participation liability for the periods presented:

	Nine Months Ended September 30,	
(in thousands)	2026	2025
Balance at January 1	$ 14,028	$ 28,743
Royalty payments	(1,889)	(2,675)
Interest expense recognized[1]	2,913	4,841
Portion derecognized in connection with the UDENYCA Buy-out	—	(17,283)
Balance at September 30	$ 15,052	$ 13,626

(1) For the three and nine months ended September 30, 2026, $0.9 million and $2.9 million, respectively, was presented in continuing operations. For the three months ended September 30, 2025, interest expense was $1.0 million for continuing operations. For the nine months ended September 30, 2025, interest expense was $2.9 million for continuing operations and $1.9 million for discontinued operations.

1.5% Convertible Senior Subordinated Notes due 2026

In April 2020, the Company issued and sold $230.0 million aggregate principal amount of its 1.5% Convertible Senior Subordinated Notes due 2026 (the "2026 Convertible Notes"). The 2026 Convertible Notes accrued interest at a rate of 1.5% per annum, payable semi-annually in arrears on April 15 and October 15 of each year and matured on April 15, 2026.

On April 15, 2025, the Company paid $170.0 million in cash to repurchase $170.0 million aggregate principal amount of the 2026 Convertible Notes in privately negotiated transactions. On May 15, 2025, pursuant to the Fundamental Change Repurchase Right (as defined in the indenture, dated as of April 17, 2020, between the Company and U.S. Bank Trust Company, National Association, as trustee), the Company repurchased $59.9 million aggregate principal amount of the 2026 Convertible Notes, at a cash repurchase price of $59.9 million, which amount was equivalent to 100% of the principal amount of the repurchased notes, together with the accrued and unpaid interest. In connection with the repurchases, the Company recorded a $4.7 million loss on debt extinguishment which is classified within discontinued operations in the condensed consolidated statements of operations for the three and nine months ended September 30, 2025. The charge included the write-off of the remaining debt discount and debt issuance costs and related transaction fees. The 2026 Convertible Notes were fully repaid in April 2026 at maturity.

The annual effective interest rate was 2.1% for the 2026 Convertible Notes, and the following table presents the components of interest expense which have been presented within discontinued operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Stated coupon interest	$ —	$ —	$ —	$ 1,072
Amortization of debt discount and debt issuance costs	—	—	—	423
Total interest expense	$ —	$ —	$ —	$ 1,495

9. Commitments and Contingencies

Purchase Commitments

The Company entered into agreements with certain vendors to secure raw materials and certain contract manufacturing organizations ("CMOs") to manufacture products. As of September 30, 2026, the Company had $5.3 million of non-cancelable purchase commitments, consisting of $1.6 million for the fourth quarter of 2026 and $3.7 million for 2027.

In connection with the divestiture of the UDENYCA Business, the Company has certain contractual obligations related to inventory replacement under a legacy customer agreement. Pursuant to the terms of that agreement, the Company may be required to pay Accord for replacing certain inventory in specified circumstances. The Company's maximum potential exposure under this obligation is approximately $5.9 million. As of September 30, 2026, no amounts have been recorded in the condensed consolidated financial statements related to this matter. The Company will continue to assess this matter each reporting period and recognize a liability at such time as reimbursement is required.

Guarantees and Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future but have not yet been made. The Company has not received any material claims or been required to defend any action related to its

indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations. The Company assesses the likelihood of any adverse judgments or related claims, as well as ranges of probable losses. In the cases where the Company believes that a reasonably possible or probable loss exists, it will disclose the facts and circumstances of the claims, including an estimate range, if possible.

Legal Proceedings

There are no pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party, or that any of the Company or its subsidiaries' property is subject.

Income Tax Matters

The Company's 2023 tax year is currently under examination by the Internal Revenue Service. The Company is currently evaluating the scope and potential outcomes of the tax audit.

Contingent Value Rights

On August 17, 2026, the Company declared a special dividend of contingent value rights ("Biosimilar CVRs"). The Biosimilar CVRs were distributed on a pro rata basis to stockholders of record of the Company's common stock as of September 30, 2026 (the "Record Date"). Each Biosimilar CVR represents the right to receive a pro rata share of any net cash proceeds, and the net cash value of any other consideration, actually received by the Company from third parties in connection with the sale, license or other disposition of the remaining assets associated with the Company's former biosimilars business, including patents and intellectual property, royalties under an existing license agreement, cell lines, and related materials such as laboratory notebooks, regulatory filings, and product samples (collectively, the "Legacy BioSim Assets"). The Company has initiated the process to market and sell the Legacy BioSim Assets and has retained Oppenheimer & Co. Inc. to serve as its financial advisor in connection with the sale.

Biosimilar CVR payments, if any, will be calculated based on net cash proceeds actually received by the Company related to the Legacy BioSim Assets during the Biosimilar CVR term, which begins on October 7, 2026 and ends on October 7, 2028. The 2031 Loan Agreement contains certain restrictions on the disposition of the Legacy BioSim Assets and payments under the Biosimilar CVR agreement.

No material amounts have been recorded in the accompanying condensed consolidated financial statements related to the Biosimilar CVRs as of September 30, 2026.

10. Stockholders' Equity

Sales Agreements

On November 8, 2022, the Company entered into a sales agreement, as amended, with Cowen and Company, LLC ("TD Cowen") ("TD Cowen Sales Agreement"), pursuant to which (and subject to applicable law) the Company could issue and sell from time to time up to $92.5 million of its common stock, including the common stock already sold, through or to TD Cowen as the Company's sales agent or principal under the TD Cowen Sales Agreement. No shares were sold under the TD Cowen Sales Agreement during the nine months ended September 30, 2026 or 2025. As of August 28, 2026, the Company terminated the TD Cowen Sales Agreement.

On August 28, 2026, the Company entered into a sales agreement with Leerink Partners LLC ("Leerink") ("Leerink Sales Agreement"), pursuant to which (and subject to applicable law) the Company may offer and sell from time to time up to $50.0 million of its common stock, through or to Leerink as the Company's sales agent or principal under the Leerink Sales Agreement. There were no shares sold under the Leerink Sales Agreement during the three and nine months ended September 30, 2026. As of September 30, 2026, the Company had $50.0 million of its common stock remaining available for sales under the Leerink Sales Agreement.

Private Placement

On October 21, 2025, the Company sold to certain unaffiliated third-party investors (i) an aggregate of 4,634,995 shares of our common stock and (ii) warrants (the "PIPE Warrants") to purchase an aggregate of 463,498 shares of common stock, each for an exercise price of $0.01 per share, for an aggregate purchase price of $8.0 million (collectively, the "Private Placement") and net proceeds were $7.9 million. The PIPE Warrants may be exercised at any time on or before October 21, 2030. There was no exercise activity during the nine months ended September 30, 2026, and all PIPE Warrants remained outstanding as of September 30, 2026. The PIPE Warrants are subject to appropriate adjustment in the event of share dividends, stock splits, reorganizations or similar events affecting our common stock.

The Company determined that the PIPE Warrants issued to investors are indexed to its own stock and meet the requirements for equity classification. Accordingly, the fair value of the PIPE Warrants was recorded as a component of additional paid-in capital within stockholders' equity and is not subject to subsequent remeasurement.

Public Offering

On February 12, 2026, the Company entered into an underwriting agreement (the "Underwriting Agreement") with TD Securities (USA) LLC, Guggenheim Securities, LLC and Oppenheimer & Co. Inc. as representatives of the several underwriters named therein (collectively, the "Underwriters"), pursuant to which the Company agreed to issue and sell an aggregate of 28,600,000 shares (the "Firm Shares") of its common stock to the Underwriters (the "Public Offering"). Additionally, under the terms of the Underwriting Agreement, the Company granted the Underwriters an option, for 30 days from the date of the Underwriting Agreement, solely for the purpose of covering over-allotments, if any, to purchase up to an additional 4,290,000 shares of Common Stock (the "Optional Shares," and together with the Firm Shares, the "Offering Shares"). The price to the public in the Public Offering was $1.75 per share. The Underwriters agreed to purchase the Offering Shares from the Company pursuant to the Underwriting Agreement at a price of $1.645 per share.

During the three months ended March 31, 2026, the Company completed the sale and issuance of 32,890,000 Offering Shares, which included all the Optional Shares. The Company received net proceeds of $53.6 million, after deducting the Underwriters' discounts and commissions and offering expenses payable by the Company.

11. Stock-Based Compensation

On May 29, 2026 (the "modification date"), the Company's stockholders approved a one-time option repricing (the "Repricing") of certain outstanding stock options ("Eligible Options") granted under the Amended and Restated 2014 Equity Incentive Award Plan (the "2014 Plan") and the 2016 Employment Commencement Incentive Plan (the "2016 Plan"). The Repricing was eligible to current employees, including executive officers, and certain consultants, but explicitly excluded non-employee directors. Only options with an original exercise price of $5.00 or higher were included in the Repricing. The pool of Eligible Options were granted from 2016 through 2023 and carried per-share exercise prices ranging from $5.44 to $30.98. The Company pursued the Repricing to restore the retention and motivational value of these underwater options without causing the equity dilution or cash expenditures associated with alternative compensation structures.

As of the modification date, the total number of shares underlying the Eligible Options was 8,907,542. These options were automatically repriced to the closing price on the date of stockholder approval of $1.59 per share. Additionally, the contractual term of all Eligible Options was extended to 10 years from the modification date.

If a holder terminates service or exercises an Eligible Option prior to the one-year retention date of May 29, 2027, the exercise price will automatically revert to its original exercise price, except as otherwise determined by the Company's Board or Compensation Committee. Except for the reduction in exercise price and the extension of the contractual term, all other original terms and conditions of the options remain unchanged.

The incremental fair value associated with the Repricing was $6.3 million, as determined using the Black-Scholes model. This amount is being recognized as stock-based compensation expense on a straight-line basis through May 29, 2027, the end of the retention period, subject to adjustment for forfeitures. For the three and nine months ended September 30, 2026, the Company recognized incremental stock-based compensation expense of $1.5 million and $2.0 million, respectively, associated with the Repricing.

The following table summarizes the classification of stock-based compensation expense in the Company's condensed consolidated statements of operations related to employees and non-employees:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Cost of goods sold [1]	$ 6	$ 4	$ 15	$ 372
Research and development	999	1,316	2,307	5,157
Selling, general and administrative	2,677	2,069	6,328	8,653
Stock-based compensation subtotal	3,682	3,389	8,650	14,182
Less: Stock-based compensation from discontinued operations	—	(67)	—	(647)
Total stock-based compensation expense from continuing operations	$ 3,682	$ 3,322	$ 8,650	$ 13,535
Total stock-based compensation expense capitalized into inventory	$ 25	$ 19	$ 79	$ 305

(1) Stock-based compensation capitalized into inventory is recognized as cost of goods sold when the related product is sold.

12. Net Income (Loss) Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding for the period, without consideration for potential dilutive common shares. Diluted net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding for the period, without consideration for any potential dilutive common share equivalents as their effect would be antidilutive.

The following table sets forth the computation of the basic and diluted net income (loss) per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share data)	2026	2025	2026	2025
Net loss from continuing operations	$ (38,875)	$ (44,517)	$ (109,157)	$ (136,777)
Weighted-average common shares outstanding, basic and diluted	154,970,687	116,229,170	148,796,665	116,056,247
Net loss per share from continuing operations, basic and diluted	$ (0.25)	$ (0.38)	$ (0.73)	$ (1.18)
Net income (loss) from discontinued operations, net of tax	$ (459)	$ 8,986	$ 10,865	$ 342,444
Weighted-average common shares outstanding, basic and diluted	154,970,687	116,229,170	148,796,665	116,056,247
Net income (loss) per share from discontinued operations, basic and diluted	$ (0.00)	$ 0.08	$ 0.07	$ 2.95
Net income (loss)	$ (39,334)	$ (35,531)	$ (98,292)	$ 205,667
Weighted-average common shares outstanding, basic and diluted	154,970,687	116,229,170	148,796,665	116,056,247
Net income (loss) per share, basic and diluted	$ (0.25)	$ (0.31)	$ (0.66)	$ 1.77

For the three and nine months ended September 30, 2026, the PIPE Warrants issued in the Private Placement to purchase the Company's common stock were included in the basic and diluted earnings per share calculation because their exercise price was non-substantive.

As the Company had discontinued operations, the Company used net loss from continuing operations as the control number to determine whether potential common shares were dilutive or anti-dilutive for purposes of reporting each of the basic and diluted net loss per common share presentations above. Because there is a loss from continuing operations in each of the periods presented, the potentially dilutive shares are anti-dilutive and diluted net income (loss) per share in each of the presentations is the same as basic net income (loss) per share.

The following outstanding dilutive potential shares were excluded from the calculation of diluted net income (loss) per share due to their anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options, performance stock options and shares subject to ESPP	31,809,554	30,696,755	31,900,483	30,489,269
Restricted stock units	1,714,089	210,822	1,513,444	270,205
Shares issuable upon conversion of 2026 Convertible Notes	—	6,283	—	6,283
Total	33,523,643	30,913,860	33,413,927	30,765,757

In connection with the Surface Acquisition, the Company entered into the Contingent Value Rights Agreement, dated September 8, 2023, by and among the Company and Computershare Inc. and its affiliate Computershare Trust Company, N.A., together, as the rights agent thereunder (the "Surface CVR Agreement"). The amounts in the table above exclude any shares contingently issuable pursuant to the Surface CVR Agreement because the conditions that could result in a payment becoming due were not met.

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

The interim financial statements included in this Quarterly Report on Form 10-Q and this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2025, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in the 2025 Form 10-K. In addition to historical information, this discussion and analysis contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are subject to risks and uncertainties, including those discussed in the section titled "Risk Factors," set forth in Part II – Other Information, Item 1A below and elsewhere in this report, that could cause actual results to differ materially from historical results or anticipated results.

Overview

We are a fully integrated commercial-stage innovative oncology company with an approved next-generation PD-1 inhibitor, LOQTORZI, and a pipeline that includes two mid-stage clinical candidates targeting esophageal, liver, and prostate cancers. Our strategy is to grow sales of LOQTORZI in NPC while advancing the development of our two pipeline candidates in combination with LOQTORZI and/or with other novel agents, and through strategic partnerships. We have global rights to both our clinical-stage candidates and intend to explore transactions, including ex-U.S. licensing, as clinical data emerges for these candidates.

We primarily operate in the United States and partner with companies that operate in other countries.

Product and Product Candidates

Our portfolio includes the following product and product candidates:

Oncology

- LOQTORZI was developed for its ability to block PD-1 interactions with its ligands, PD-L1 and PD-L2, by binding to the FG loop on the PD-1 receptor. We believe blocking PD-1 interactions with PD-L1 and PD-L2 can help to promote the immune system's ability to attack and kill tumor cells. On October 27, 2023, we announced that LOQTORZI was approved by the FDA in combination with cisplatin and gemcitabine for the first-line treatment of adults with metastatic or recurrent locally advanced NPC, and as monotherapy for the treatment of adults with recurrent, unresectable, or metastatic NPC with disease progression on or after platinum-containing chemotherapy. LOQTORZI is an anti-PD-1 antibody that we developed in collaboration with Junshi Biosciences. We announced the launch of LOQTORZI in the U.S. on January 2, 2024.

  On December 11, 2023 we announced that National Comprehensive Cancer Network ("NCCN") updated the clinical practice guidelines for NPC to include LOQTORZI as a preferred, category 1 first-line treatment option for adults with metastatic or recurrent locally advanced NPC when used in combination with cisplatin and gemcitabine. On November 26, 2024, NCCN made a further update to the clinical practice guidelines for NPC to specify that LOQTORZI is the only preferred category 1 first-line treatment option for adults with metastatic or recurrent locally advanced NPC when used in combination with cisplatin and gemcitabine. The guidelines also recommend LOQTORZI monotherapy as the only preferred treatment in subsequent lines of therapy with disease progression on or after a platinum-containing therapy.

  Further evaluation of LOQTORZI is expected through multiple current and planned clinical studies by us and our partners. We have a post marketing commitment study active and enrolling patients in locations in the U.S. and Canada in order to further evaluate the efficacy of toripalimab in combination with chemotherapy (cisplatin and gemcitabine) in patients with advanced NPC (clinicaltrials.gov identifier# NCT06457503). Junshi

Biosciences is currently enrolling in a multiregional Phase 3 clinical study evaluating the treatment of LOQTORZI with its investigational anti-BTLA antibody in Limited-Stage Small Cell Lung Cancer (clinicaltrials.gov identifier# NCT06095583). INOVIO Pharmaceuticals, Inc. plans a randomized Phase 3 study of INO-3112 and toripalimab in locally advanced, high risk HPV16/18+ oropharyngeal squamous cell carcinoma. Zumutor Biologics is evaluating ZM008, a novel NK checkpoint anti-LLT1 monoclonal antibody in combination with toripalimab (clinicaltrials.gov identifier# NCT06451497). The study will enroll patients with advanced solid tumors including colorectal, head and neck, non-small cell lung cancer, clear cell renal cell carcinoma and urothelial cancers. On June 27, 2024, we entered into the Canada License Agreement with Apotex pursuant to which the we granted to Apotex an exclusive license under our rights to toripalimab to commercialize toripalimab within Canada.

- Casdozokitug (CHS-388, formerly SRF388), is an investigational recombinant human IgG1 monoclonal antibody targeting IL-27, an immune regulatory cytokine, or protein that is overexpressed in certain cancers, including hepatocellular, lung and renal cell carcinoma. IL-27 is a cytokine secreted by macrophages and antigen presenting cells that plays an important physiological role in suppressing the immune system, as evidenced by its ability to resolve tissue inflammation. In addition, IL-27 is highly expressed during pregnancy and its expression is correlated with maternal-fetal tolerance. Due to its immune regulatory nature, there is a rationale for inhibiting IL-27 to treat cancer, as this approach will influence the activity of multiple types of immune cells that are necessary to recognize and attack a tumor. Casdozokitug received orphan drug designation from the FDA for the treatment of hepatocellular carcinoma (“HCC”) in October 2020. Casdozokitug is currently being evaluated in an ongoing randomized Phase 2 clinical study in HCC evaluating casdozokitug in combination with toripalimab and bevacizumab (clinicaltrials.gov identifier# NCT06679985).

- Tagmokitug (CHS-114, formerly SRF114), is an investigational human afucosylated IgG1 monoclonal antibody selectively targeting CCR8, a chemokine receptor highly expressed on regulatory T cells (“Treg cells”) in the tumor microenvironment. Tagmokitug is designed as a cytolytic antibody to cause depletion of CCR8+ Treg cells, important regulators of immune suppression and tolerance, through Antibody-Dependent Cell-mediated Cytotoxicity (“ADCC”), Antibody-Dependent Cellular Phagocytosis (“ADCP”) or both. Tagmokitug has shown anti-tumor activity as monotherapy and in combination with anti-PD-1 antibodies in preclinical models. We are currently evaluating tagmokitug in combination with toripalimab in a Phase 1b clinical study in second-line head and neck squamous cell carcinoma (“HNSCC”) (clinicaltrials.gov identifier# NCT05635643). We also have an ongoing Phase 1b/2a clinical study of tagmokitug in combination with toripalimab and/or other treatments in participants with advanced solid tumors with the first cohorts evaluating upper GI adenocarcinomas, esophageal squamous cell cancer and microsatellite stable colorectal cancer (clinicaltrials.gov identifier# NCT06657144). Following our release of interim clinical data on the tagmokitug program on October 28, 2026, we have announced plans to focus our near-term future clinical development on esophageal cancers and to deprioritize development of the other tagmokitug/toripalimab indications that were presented on October 28.

  On February 4, 2026, we announced a clinical supply agreement with Janssen Research & Development, LLC, to evaluate tagmokitug in combination with pasritamig, a T-cell engaging bispecific antibody, in a Phase 1b clinical study in patients with metastatic castration-resistant prostate cancer. Under the terms of the clinical supply agreement, Janssen will provide pasritamig to us, and we will be the sponsor of the Phase 1b clinical trial. Janssen and us each retain all commercial rights to our respective compounds, including as monotherapy or as combination treatments. The pasritamig combination study is expected to initiate in the fall of 2026.

License Agreement with Junshi Biosciences

On February 1, 2021, we entered into the Collaboration Agreement with Junshi Biosciences for the co-development and commercialization of LOQTORZI, Junshi Biosciences’ anti-PD-1 antibody in the United States and Canada.

Under the terms of the Collaboration Agreement, we paid $150.0 million upfront for exclusive rights to LOQTORZI in the United States and Canada. We obtained the right to conduct all commercial activities of LOQTORZI in the United States and Canada. We paid $25.0 million for the achievement of certain milestones, and we pay a royalty in the low twenty percent range on net sales of LOQTORZI. On June 27, 2024, we entered into the Canada License Agreement. In October 2025, Apotex received Health Canada approval for LOQTORZI for the treatment of recurrent unresectable or metastatic nasopharyngeal cancer.

Results of Operations

Comparison of Three and Nine Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2026	2025	Change	2026	2025	Change
LOQTORZI	$ 14,009	$ 11,169	$ 2,840	$ 39,425	$ 28,476	$ 10,949
Other revenue	265	402	(137)	1,466	948	518
Total net revenue	$ 14,274	$ 11,571	$ 2,703	$ 40,891	$ 29,424	$ 11,467

The increases in LOQTORZI net revenue for the three and nine months ended September 30, 2026, compared to the same periods in the prior year, were driven primarily by volume growth of LOQTORZI.

We expect net revenue from continuing operations in 2026 to be higher than in 2025 because of continued growth of LOQTORZI.

Cost of Goods Sold

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2026	2025	Change	2026	2025	Change
Cost of goods sold	$ 4,092	$ 3,721	$ 371	$ 12,148	$ 9,769	$ 2,379
Gross margin	71 %	68 %		70 %	67 %	

The increases in cost of goods sold from continuing operations for the three and nine months ended September 30, 2026, compared to the same periods in the prior year, were primarily due to volume growth of LOQTORZI.

We expect cost of goods sold from continuing operations for 2026 to be higher than 2025 because of continued growth of LOQTORZI.

Research and Development Expense

	Clinical Stage as of	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	September 30, 2026	2026	2025	Change	2026	2025	Change
External costs incurred by product candidate:							
Casdozokitug	Clinical trials	$ 4,624	$ 8,196	$ (3,572)	$ 17,027	$ 20,971	$ (3,944)
Tagmokitug	Clinical trials	6,880	5,860	1,020	19,187	18,317	870
LOQTORZI	Approved[1]	2,891	3,068	(177)	4,674	6,634	(1,960)
Other discontinued projects	Discontinued	3	11	(8)	15	(70)	85
Other research and development expenses		167	197	(30)	624	857	(233)
Internal costs		8,041	9,920	(1,879)	24,064	31,205	(7,141)
Total research and development expenses from continuing operations		$ 22,606	$ 27,252	$ (4,646)	$ 65,591	$ 77,914	$ (12,323)

(1) In October 2023, LOQTORZI was approved by the FDA in combination with cisplatin and gemcitabine for the first-line treatment of adults with metastatic or recurrent locally advanced NPC, and for LOQTORZI as monotherapy for the treatment of adults with recurrent, unresectable, or metastatic NPC with disease progression on or after platinum-containing chemotherapy.

The reduction in internal costs for the three months ended September 30, 2026 includes a $1.0 million decrease in employee-related costs including stock-based compensation. The reduction in internal costs for the nine months ended September 30, 2026 includes a $4.5 million decrease in employee-related costs, including stock-based compensation, and a $2.6 million decrease in facilities, supplies, material and other infrastructure costs.

We expect our fixed research and development expenses in 2026 to be lower than in 2025 primarily due to lower expenditures on manufacturing-related development activities and reduced headcount.

Selling, General and Administrative Expense

(in thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Selling, general and administrative	$ 21,225	$ 24,931	$ (3,706)	$ 65,283	$ 76,995	$ (11,712)

The decrease in selling, general and administrative expenses from continuing operations in the three months ended September 30, 2026 was driven by a $2.1 million reduction from lower average headcount and reduced operating costs following our 2025 exit from the biosimilar business. In addition, the third quarter of 2025 included a net impairment charge of $1.6 million, consisting of the write-off of the $2.1 million net carrying value of the out-license intangible asset, partially offset by a $0.5 million benefit from the final remeasurement of the Surface CVR liability related to GSK4381562 to its fair value of zero (see Note 5. Balance Sheet Components).

The decrease in selling, general and administrative expenses from continuing operations in the nine months ended September 30, 2026 was primarily driven by a lower average headcount and reduced operating costs following our 2025 exit from the biosimilar business. Employee-related costs, including stock-based compensation, decreased by $5.2 million, professional fees decreased by $3.5 million, and facilities, supplies and materials and other infrastructure related expenses decreased by $1.4 million during the period. Additionally, the nine months ended September 30, 2025 included the net impairment charge of $1.6 million relating to the write-off of the net carrying value of the out-license intangible asset and the final remeasurement of the Surface CVR liability related to GSK4381562.

We expect our selling, general and administrative expense from continuing operations for the full year 2026 to be lower than the full year 2025 primarily as a result of decreased operating costs and headcount.

Interest Expense

(in thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Interest expense	$ 2,781	$ 2,325	$ 456	$ 7,290	$ 6,752	$ 538

Interest expense from continuing operations for the three and nine months ended September 30, 2026 and 2025 was comparable to the same periods in the prior year and primarily consisted of interest expense related to the LOQTORZI portion of the Revenue Purchase and Sale Agreement, the $38.7 million 2029 Term Loan through its repayment on August 14, 2026, and the $55.0 million 2031 Term Loans beginning on August 14, 2026.

We expect interest expense from continuing operations to be slightly higher in 2026 as compared to 2025.

Loss on Debt Extinguishment

(in thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Loss on debt extinguishment	$ 3,363	$ —	$ 3,363	$ 3,363	$ —	$ 3,363

Loss on debt extinguishment from continuing operations for the three and nine months ended September 30, 2026 related to our full repayment of the 2029 Term Loan on August 14, 2026 and comprises a 5.0% prepayment premium fee, lender fees, and the non-cash write-off of the remaining debt discount and debt issuance costs.

Other Income (Expense), Net

(in thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Other income (expense), net	$ 918	$ 2,141	$ (1,223)	$ 3,627	$ 5,229	$ (1,602)

Other income (expense), net from continuing operations for the three and nine months ended September 30, 2026 changed unfavorably compared to the same periods in the prior year by $1.2 million and $1.6 million, respectively, primarily due to lower total interest and investment income. In addition, the nine-month period included a $0.8 million charge for the LOQTORZI Royalty Fee Derivative Liability adjustment in the first quarter of 2025.

Net Income (Loss) from Discontinued Operations, net of tax

(in thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Net income (loss) from discontinued operations, net of tax	$ (459)	$ 8,986	$ (9,445)	$ 10,865	$ 342,444	$ (331,579)

The reductions in net income from discontinued operations, net of tax compared to the prior year periods were primarily due to the $338.7 million net gain on the UDENYCA Sale recognized in 2025 and lower net revenue in 2026 driven by the UDENYCA Sale, partially offset by the $10.3 million charge in 2025 for loss on debt extinguishment related to the 2026 Convertible Notes and the UDENYCA Buy-out, lower cost of goods sold and selling, general and administrative expense, and no discontinued operations interest expense in 2026. Total net revenues attributable to our divested products, UDENYCA, CIMERLI and YUSIMRY, which are reflected in discontinued operations, were $0.0 million and $10.7 million for the three months ended September 30, 2026 and 2025, respectively, and $11.9 million and $65.9 million during the nine months ended September 30, 2026 and 2025, respectively. For the nine months ended September 30, 2026, net revenue was primarily driven by favorable adjustments to prior period estimates.

In addition, the decrease in net income from discontinued operations for the nine-month period was partially offset by an $11.8 million charge in the first quarter of 2025 for the change in fair value of the Royalty Fee Derivative Liability related to UDENYCA.

Liquidity and Capital Resources

Certain relevant measures of our liquidity and capital resources are summarized as follows:

(in thousands)	September 30, 2026	December 31, 2025
Financial assets		
Total Cash, cash equivalents and marketable securities	$ 83,629	$ 172,125
Financial liabilities[1]:		
2031 Term Loans	$ 52,051 [2]	$ —
2029 Term Loan	—	37,051
Revenue Purchase and Sale Agreement	15,052	14,028
2026 Convertible Notes	—	121
Total Financial liabilities	$ 67,103	$ 51,200

(1) See "Note 8. Financial Liabilities" in the Notes to Condensed Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

(2) Excludes a related embedded derivative of $0.5 million which is presented within Term loans, non-current on the condensed consolidated balance sheets.

As of September 30, 2026, we had cash, cash equivalents and marketable securities that totaled $83.6 million and an accumulated deficit of $1.5 billion. We currently have one commercial product, LOQTORZI, which generated $14.0 million in net revenues during the three months ended September 30, 2026. Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to liquidity and capital preservation. As of September 30, 2026, our cash, cash equivalents and marketable securities were primarily held in money market accounts, commercial paper and corporate notes, and U.S. treasury securities. We have funded our operations primarily through the sale of our common stock, issuance and incurrence of debt, the Revenue Purchase and Sale Agreement, proceeds from the Sale Transactions and sales of our products.

The following is a summary of recent key liquidity events and financing transactions:

- On August 28, 2026, we entered into the Leerink Sales Agreement, pursuant to which we may offer and sell from time to time up to $50.0 million of our common stock. As of September 30, 2026, no shares were sold under the Leerink Sales Agreement. As of August 28, 2026, we terminated the TD Cowen Sales Agreement.

- On August 14, 2026, in connection with entering into the 2031 Term Loans, we entered into the 2031 Loan Agreement and drew down the $55.0 million Term A Loan. The proceeds were used to repay in full all outstanding indebtedness and terminate all commitments under the 2029 Term Loan. The August 14, 2026 payoff amount of $41.2 million included principal repayment in full, accrued interest, a 5.0% prepayment premium fee of the principal amount and lender fees. During the quarter ended September 30, 2026, we recorded a $3.4 million loss on debt extinguishment in the condensed consolidated statements of operations for continuing operations for the payoff of the 2029 Term Loan, which included the write-off of the remaining debt discount and debt issuance costs, the prepayment premium fee, and lender fees.

  The 2031 Term Loans accrue interest at a floating per annum rate equal to 4.15% plus the greater of (i) the Prime Rate and (ii) 6.75%. Payments are interest-only for 36 months commencing September 1, 2026, extendable to 48 months if we achieve the Term B Milestone before August 14, 2029, followed by equal monthly payments of principal and interest through maturity on August 14, 2031. A Final Fee of 4.0% of the aggregate principal amount funded is due at maturity or upon earlier prepayment or acceleration. If we achieve the Term B Milestone, we may draw the $25.0 million Term B Loan from September 1, 2027 through April 30, 2028. The 2031 Loan Agreement also requires us to maintain minimum levels of unrestricted cash in collateral accounts.

See “Note 8. Financial Liabilities” in the Notes to Condensed Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

- During the three months ended March 31, 2026, we completed the sale and issuance of 32,890,000 Offering Shares, which included all the Optional Shares. We received net proceeds of $53.6 million, after deducting the Underwriters’ discounts and commissions and offering expenses payable by us.

Going Concern

Based on our current operating plan and available liquidity, we may exhaust our existing cash resources within one year after the date that these unaudited condensed consolidated financial statements are issued unless we generate additional cash flows from operations, raise additional capital, implement further cost-reduction measures or other strategic actions, or achieve a combination of these actions. In addition, we expect we will require additional financing through equity and/or debt financing, collaborations, licensing arrangements or other sources to fully develop, obtain regulatory approval for and commercialize our existing product candidates. The continuation of our business as a going concern is dependent upon these factors and eventually attaining and maintaining profitable operations.

In accordance with Accounting Standards Codification (“ASC”) 205-40, *Going Concern*, we evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that these unaudited condensed consolidated financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of our plans sufficiently alleviates substantial doubt about our ability to continue as a going concern. The mitigating effect of management’s plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern.

Management’s plans to address these conditions include deprioritizing certain tagmokitug clinical indications, the implementation of a cost reduction plan, including decreasing headcount, pursuing receipt of an Earnout Payment from the Intas Parties, accelerating LOQTORZI sales, and raising additional equity capital as needed.

The Net Sales reported to us by the Intas Parties from July 1, 2025 through September 30, 2026 came very close to meeting the threshold for the first Earnout Payment, with the “true-up” process ongoing. We are exercising our audit and other contractual rights to assess the Intas Parties’ report.

After considering these plans and the guidance within ASC 205-40, we concluded that substantial doubt about our ability to continue as a going concern had not been alleviated for the one-year period following the issuance of these condensed consolidated financial statements. In performing our evaluation, management excluded certain elements of our operating plan that were not entirely within our control or otherwise could not be considered probable. These included the potential future receipt of either Earnout Payment, funding from future equity or debt and other plans that have not been fully implemented as of the date the financial statements are issued.

Our expected future operating losses and negative cash flows, together with our need for additional funding to support planned operations, raise substantial doubt about our ability to continue as a going concern for a period of one year after the date that these condensed consolidated financial statements are issued.

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary if we are unable to continue as a going concern.

Further, our operating plan and needs for additional funds may change. There can be no assurance that such efforts to obtain additional financing will be successful or that, if they are successful, the terms and conditions of such financing will be favorable. Our future funding requirements will depend on many factors, including the following:

- cash proceeds from product sales;
- the payment of interest, principal and royalties related to our financial liabilities;
- the costs of manufacturing, distributing and marketing our product;
- the cost of manufacturing clinical drug supplies and establishing commercial supplies of our product candidates and product;
- the percentage of customers that purchase our product and that do not choose or switch to products made by our competitors;
- the terms and timing of any other collaborative, licensing and other arrangements that we have established or may establish;
- the timing, receipt and amount of sales, profit sharing or royalties, if any, from any product candidates that are approved in the future;
- the number and characteristics of product candidates that we pursue;
- the scope, rate of progress, results and cost of our clinical trials, preclinical testing and other related activities;
- the costs of manufacturing preclinical study and clinical trial supplies and other materials from CMOs and related costs associated with release and stability testing;
- whether we receive either of the Earnout Payments from the sale of the UDENYCA Business;
- the cost, timing and outcomes of regulatory approvals; and
- the extent to which we divest, acquire or invest in businesses, products or technologies.

For further discussion of risks related to our financial condition and capital requirements, see “Risk Factors — Risks Related to Our Financial Condition and Capital Requirements.”

Contingent Milestones

We have obligations to make future payments to third parties that become due and payable upon the achievement of certain development, regulatory and commercial milestones (such as clinical trial achievements, the filing of a Biologics License Application (“BLA”), approval by the FDA or product launch). These milestone payments and other similar fees are contingent upon future events and therefore are only recorded when it becomes probable that a milestone will be achieved or other applicable criteria will be met. Because the achievement of these milestones had not reached the threshold for recognition as of September 30, 2026, such contingencies were not recorded in our financial statements.

The following presents a summary of our active partnerships and collaborations that have material contingent regulatory and sales milestones as of September 30, 2026:

Counterparty	Description	Remaining Potential Aggregate Milestone Amount
Junshi Biosciences	LOQTORZI	$355.0 million (1)
Adimab LLC	Casdozokitug	$10.5 million
Vaccinex, Inc.	Tagmokitug	$13.5 million
Memorial Sloan Kettering Cancer Center	Tagmokitug	$7.2 million

(1) $65.0 million relates to regulatory milestones and $290.0 million relates to sales milestones.

Contingent Value Rights

Biosimilar CVRs

On August 17, 2026, we declared a special dividend of Biosimilar CVRs on a pro rata basis to stockholders of record on the Record Date of September 30, 2026. These non-transferable Biosimilar CVRs may entitle holders to receive future cash payments based on net proceeds received from specified Legacy BioSim Assets, less permitted deductions in accordance with the Biosimilar CVR agreement. We have initiated the process to market and sell the Legacy BioSim Assets. Any payments under the Biosimilar CVRs are uncertain and depend on future monetization activities involving those assets. No material amounts have been recorded in the accompanying condensed consolidated financial statements related to the Biosimilar CVRs as of September 30, 2026.

Surface CVRs

As of September 30, 2026, the remaining contingent value rights associated with the Surface Acquisition (“Surface CVRs”) consisted of the CVRs related to our receipt of any upfront payments pursuant to ex-U.S. licensing agreements for casdozokitug or tagmokitug. Potential payments under the Surface CVRs are only due if we first receive upfront payments pursuant to ex-U.S. licensing agreements, less any permitted deductions in accordance with the Surface CVR Agreement. Payments to Surface CVR holders can be in the form of cash, stock or a combination of cash and stock.

Other Commitments

Transition service agreements

Since certain contracts with third parties related to the divested biosimilar businesses could not immediately be transitioned to the buyers in the Sale Transactions at the respective divestiture dates, generally because the contracts did not allow for assignment, we remained a legal party to transactions occurring after the closings, often functioning as an agent on behalf of the buyer. These transactions are presented within TSA receivables, net and TSA payables and accrued liabilities in the condensed consolidated balance sheets, and they generally do not have a net effect on the condensed consolidated statements of operations. The use of cash to settle TSA payables and accrued liabilities is expected to occur over the remainder of 2026 and 2027. The CIMERLI and YUSIMRY TSAs were substantially completed as of December 31, 2025.

In addition, in connection with the divestiture of the UDENYCA Business, we have certain contractual obligations related to inventory replacement under a legacy customer agreement. Pursuant to the terms of that agreement, we may be required to pay Accord for replacing certain inventory in specified circumstances. Our maximum potential exposure under this obligation is approximately $5.9 million. As of September 30, 2026, no amounts have been recorded in the condensed consolidated financial statements related to this matter. We will continue to assess this matter each reporting period and recognize a liability at such time as reimbursement is required.

Non-cancelable purchase commitments

We enter into contracts in the normal course of business with third-party contract research organizations ("CROs") for preclinical research studies and clinical trials, research supplies and other services and products for operating purposes. We have also entered into agreements with several CMOs for the manufacture of our commercial product and clinical drug supply. Our non-cancelable purchase commitments as of September 30, 2026 were $5.3 million, as outlined in Note 9. Commitments and Contingencies in the Notes to Condensed Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Leases

There have been no significant changes to our leases during the nine months ended September 30, 2026, as compared to the disclosure in our 2025 Form 10-K.

Summary Statement of Cash Flows

The following table summarizes our cash flows for discontinued and continuing operations on a combined basis as follows:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (153,995)	$ (118,797)
Net cash provided by investing activities	52,677	377,925
Net cash provided by (used in) financing activities	65,780	(281,786)
Net decrease in cash, cash equivalents and restricted cash	$ (35,538)	$ (22,658)

Net cash used in operating activities

Adjustments to the $98.3 million net loss to arrive at operating cash flows for the nine months ended September 30, 2026 included the non-cash release of biosimilar revenue related reserves of $13.1 million, non-cash stock-based compensation expense of $8.7 million, loss on debt extinguishment of $3.4 million, and non-cash depreciation and amortization of $2.6 million. Other key drivers of operating cash flows for the nine months ended September 30, 2026 included transactions related to discontinued operations discussed below and a $10.9 million use of cash for inventory, primarily related to LOQTORZI.

Adjustments to the $205.7 million net income to arrive at operating cash flows for the nine months ended September 30, 2025 included the gain on Sale Transactions of $338.7 million to reflect that transaction as an investing activity, non-cash stock-based compensation expense of $14.2 million, non-cash change in fair value of derivatives of $12.6 million, loss on debt extinguishment of $10.3 million and non-cash depreciation and amortization of $3.0 million. Other key drivers of operating cash flows for the nine months ended September 30, 2025 were primarily related to the discontinued operations and are discussed below.

Net cash provided by investing activities

Cash provided by investing activities of $52.7 million for the nine months ended September 30, 2026 was primarily due to $104.1 million cash received from maturities of investments, offset by $50.3 million purchases of investments in marketable securities.

Cash provided by investing activities of $377.9 million for the nine months ended September 30, 2025 was primarily due to $483.4 million cash received for the UDENYCA Sale, partially offset by $89.6 million in purchases of investments in marketable securities, the second out of two $12.5 million milestone payments to Junshi Biosciences and $4.7 million

in retention bonus payments in connection with the CIMERLI Sale.

Net cash provided by (used in) financing activities

Cash provided by financing activities of $65.8 million for the nine months ended September 30, 2026 was mainly due to net proceeds of $53.7 million from issuance of common stock in connection with our Public Offering in the first quarter of 2026 and net proceeds of $52.7 million from the 2031 Term Loans, partially offset by $40.7 million for the full repayment of the 2029 Term Loan (excluding interest which is presented as an operating activity).

Cash used in financing activities of $281.8 million for the nine months ended September 30, 2025 was due to $233.2 million for repayment of the 2026 Convertible Notes and $47.7 million for the UDENYCA Buy-out.

Discontinued operations

Cash flows from continuing operations and discontinued operations have been presented together in the condensed consolidated statement of cash flows. During the nine months ended September 30, 2026, operating cash flows from discontinued operations primarily reflected $45.0 million of payments for TSA related operating assets and liabilities, net. During the nine months ended September 30, 2025, operating cash flows of discontinued operations were primarily from net income, adjusted for the following transactions: the net gain on UDENYCA Sale of $338.7 million, partially offset by the $11.8 million change in fair value for the UDENYCA portion of the Royalty Fee Derivative Liability and a loss on debt extinguishment of $10.3 million.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of our condensed consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated and expense incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

There have been no significant changes to our critical accounting estimates during the nine months ended September 30, 2026, as compared to the critical accounting estimates described in our 2025 Form 10-K. We believe that the critical accounting estimates discussed in the 2025 Form 10-K are meaningful to understanding our historical and future performance, as these estimates relate to the more significant areas involving management's judgments and assumptions.

Recent Accounting Pronouncements

For a description of the impact of recent accounting pronouncements, see Note 1. Organization and Summary of Significant Accounting Policies in the Notes to Condensed Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act, and in Item 10(f)(1) of Regulation S-K, therefore this disclosure item is not applicable.

ITEM 4. Controls and Procedures

Evaluation of Effectiveness of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision of our President and Chief Executive Officer and our Chief Financial Officer, and 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. Based on this evaluation, our President and Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective at a reasonable assurance level.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer, principal financial officer and principal accounting officer, as appropriate, to allow for timely decisions regarding required disclosure.

We review and evaluate the design and effectiveness of our disclosure controls and procedures on an ongoing basis and implement improvements as appropriate. Our goal is to ensure that our management has timely access to material information that could affect our business. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting.

There has been no change in the Company's internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) that occurred during the quarter 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

The information called for by this Item is incorporated herein by reference to the information set forth in Note 9. Commitments and Contingencies in the Notes to Condensed Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. *Risk Factors*

Investing in the common stock of a commercial-stage innovative oncology company, including one with a significant international partnership and multiple product candidates in development, is a highly speculative undertaking and involves a substantial degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q. If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. The risks described below are not the only risks facing us. Risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations and/or prospects.

Risks Related to Our Financial Condition and Capital Requirements

We have a limited history of profitability, which we have not maintained and may not achieve again, and only one product that has been approved and marketed and with multiple product candidates that are not approved and still in development.

We have generated significant operating losses in all the years since our inception except for certain periods that had gains from divestitures and 2020 and 2019. It is uncertain that we will be profitable in future periods, particularly now that the UDENYCA Sale has been consummated, as research and development is expensive and risky. The amount of our future net losses or any future net income will depend, in part, on the amount of our future expenditures offset by the amount of future product sales, including sales of our current product or any other products that may receive regulatory approval. Innovative oncology product development is a highly speculative undertaking and involves a substantial degree of risk.

For example, as of September 30, 2026, we had an accumulated deficit of $1.5 billion. The losses and accumulated deficit were primarily due to the substantial investments we made to commercialize our product and identify, develop or acquire our product candidates, including conducting, among other things, analytical characterization, process development and manufacturing, formulation and clinical studies and providing general and administrative support for these operations.

We have incurred and anticipate we will continue to incur certain development and commercial expenses for LOQTORZI, the anti-PD-1 antibody we licensed from Junshi Biosciences in 2021, and we have agreed to pay up to $90.0 million for the achievement of certain regulatory approvals and up to $290.0 million for the attainment of certain sales thresholds. The launch of this product and future work to advance our other product candidates through clinical development in combination with toripalimab will be expensive and could result in us continuing to experience future net losses.

For LOQTORZI, our only commercial product, and if we obtain regulatory approval to market any other product candidate, our future revenue will depend upon the size of any markets in which our product candidates may receive approval, our ability to achieve market share within our approved indications, and our ability to achieve sufficient market acceptance, pricing, and reimbursement from third-party payers. However, even if additional product candidates in addition to our current product gain regulatory approval and are commercialized, we may not become profitable.

Our expenses will increase substantially if and as we:

- establish a sales, marketing and distribution infrastructure to commercialize any of our product candidates for which we may obtain marketing approval;
- make upfront, milestone, royalty or other payments under any license agreements;
- continue our nonclinical and clinical development of our product candidates;
- initiate additional nonclinical, clinical or other studies for our product candidates;
- expand the scope of our current clinical studies for our product candidates;
- advance our programs into more expensive clinical studies;
- change or add contract manufacturers, clinical research service providers, testing laboratories, device suppliers, legal service providers or other vendors or suppliers;
- seek regulatory approvals for our product candidates that successfully complete clinical studies;
- seek to identify, assess, acquire and/or develop other product candidates or products that may be complementary to our product;
- seek to create, maintain, protect and expand our intellectual property portfolio;

- engage legal counsel and technical experts to help us evaluate and avoid infringing any valid and enforceable intellectual property rights of third parties;
- engage in litigation, including patent litigation;
- seek to attract and retain skilled personnel;
- create additional infrastructure to support our operations as a public company and our product development and planned future commercialization efforts; and
- experience any delays or encounter issues with any of the above, including but not limited to failed studies, conflicting results, safety issues, manufacturing delays, litigation or regulatory challenges that may require longer follow-up of existing studies, additional major studies or additional supportive studies or analyses in order to pursue marketing approval.

In addition, our divestiture of UDENYCA may make it more difficult or make it take more time for us to become profitable at any point in the future. UDENYCA was our largest product that contributed significantly more revenue to our business than LOQTORZI currently. LOQTORZI may not increase its revenue contribution to our business as quickly as we project or at all and faces competition from chemotherapy and from off-label immunotherapy agents for its approved indication in nasopharyngeal carcinoma. LOQTORZI may also face future competition from penpulimab, which is approved in the United States for nasopharyngeal carcinoma but not currently commercially available. Our clinical trials for our product candidates may be delayed, may be unsuccessful or may take more time and expense to complete than we currently anticipate. The inherent risk involved in divesting a major business could make it difficult for us to replace the revenue lost by the UDENYCA Sale or by becoming profitable in the future.

Further, the net loss or net income we achieve 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 quarter-to-quarter and year-to-year due to factors including the timing of clinical trials, any litigation that we may initiate or that may be initiated against us as well as any settlements or judgments from such litigation, the execution of collaboration, licensing or other agreements and the timing of any payments we make or receive thereunder.

Our expected future operating losses and negative operating cash flows, together with our need for additional funding to support planned operations, raise substantial doubt about our ability to continue as a going concern. We continue to be dependent on the ability to raise funds. This additional funding may not be available on acceptable terms or at all.

As of September 30, 2026, we had cash, cash equivalents and marketable securities of $83.6 million. We have historically funded our operations primarily through the sale of common stock, issuance and incurrence of debt, the Revenue Purchase and Sale Agreement, proceeds from biosimilar product divestitures, and sales of our products. Since inception, we have generally incurred losses and generated negative cash flows from operations, resulting in an accumulated deficit of $1.5 billion as of September 30, 2026.

Our expected future operating losses and negative operating cash flows, together with our need for additional funding to support planned operations, raise substantial doubt about our ability to continue as a going concern for a period of one year after the date that the unaudited condensed consolidated financial statements included in this Quarterly Report are issued.

Based on our current operating plan and available liquidity, we may exhaust our existing cash resources unless we generate additional cash flows from operations, raise additional capital, implement further cost-reduction measures or other strategic actions, or achieve a combination of these actions. In addition, we expect to require additional financing through equity and/or debt financing, collaborations, licensing arrangements or other sources to fully develop, obtain

regulatory approval for and commercialize our existing product candidates. The continuation of our business as a going concern is dependent upon these factors and eventually attaining and maintaining profitable operations.

Our future funding requirements will depend on many factors, including but not limited to:

- our ability to maintain or grow sales and continue to successfully commercialize LOQTORZI;
- our ability to maintain continuity for the supply of our product and product candidates;
- the scope, rate of progress, results and cost of any clinical studies, nonclinical testing and other related activities;
- the cost of manufacturing clinical drug supplies and establishing commercial supplies of our product and product candidates;
- the number and characteristics of product candidates that we pursue;
- the cost, timing and outcomes of regulatory approvals;
- our ability to receive either of the Earnout Payments in the future;
- the cost and timing of establishing sales, marketing and distribution capabilities;
- the terms and timing of any licensing or other arrangements to acquire intellectual property rights that we may establish, including any milestone and royalty payments thereunder;
- the timing of repayment in cash, whether due or not, of our long-term debt and the payment of interest, principal and royalties related to our financial liabilities; and
- the cost, timing and outcomes of any litigation that we may file against third parties or that may be filed against us by third parties.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders, and the issuance of additional securities, whether equity or debt, by us or the possibility of such issuance may cause the market price of our shares to decline. The sale of additional equity or convertible securities may dilute the share ownership of our existing stockholders. The incurrence of indebtedness could result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as those contained in the 2031 Loan Agreement, including limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business such as a financial covenant which requires us to maintain certain levels of cash and cash equivalents. We could also be required to seek funds through arrangements with collaborative partners or otherwise at an earlier stage or for a lower price than otherwise would be desirable and we may be required to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or for specific strategic considerations.

Risks Related to Launch and Commercialization of our Product and our Product Candidates

We have a limited operating history in an emerging regulatory environment on which to assess our business.

We are a commercial-stage innovative oncology company with a limited operating history in an emerging regulatory environment of immuno-oncology products. Although we have received upfront payments, milestone and other contingent payments and/or funding for development from some of our collaboration and license agreements,

our only approved product is LOQTORZI, which is approved for commercial sale in the United States and Canada, and we have no products approved in any other territories.

Our ability to generate meaningful revenue and become profitable depends on our ability, alone or with strategic collaboration partners, to successfully market and sell our product, and to complete the development of, and obtain the regulatory approvals necessary to commercialize, one or more of our product pipeline candidates, which include:

- casdozokitug;
- tagmokitug; and
- toripalimab in non-NPC indications.

We may not be able to continue to generate meaningful revenue from product sales, as this depends heavily on our success in many areas, including but not limited to:

- our ability to continue to successfully commercialize or to maintain or increase revenue from LOQTORZI;
- healthcare providers, payers, and patients adopting our product and product candidates once approved and launched;
- obtaining additional regulatory approvals for product candidates for which we complete clinical studies;
- obtaining adequate third-party coverage and reimbursements for our product;
- obtaining market acceptance of our product and product candidates as viable treatment options;
- completing nonclinical and clinical development of our product candidates;
- developing and testing of our product formulations;
- attracting, hiring and retaining qualified personnel;
- developing a sustainable and scalable manufacturing process for our product and any approved product candidates and establishing and maintaining supply and manufacturing relationships with third parties that can conduct the process and provide adequate (in amount and quality) products to support clinical development and the market demand for our product and product candidates, if approved;
- addressing any competing technological and market developments;
- identifying, assessing and developing (or acquiring/in-licensing on favorable terms) new product candidates;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter;
- maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how; and
- defending against any litigation including patent or trade secret infringement lawsuits, which may be filed against us, or achieving successful outcomes lawsuits that we may in the future file against third parties.

Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs to commercialize any such product. Our expenses could increase beyond our expectations if we are required by the FDA, the European Medicines Agency (the “EMA”), other regulatory agencies, domestic or foreign, or by any unfavorable outcomes in intellectual property litigation filed against us, to change our manufacturing processes or assays or to perform clinical, nonclinical or other types of studies in addition to those that we currently anticipate. In cases where we are successful in obtaining additional regulatory approvals to market one or more of our product candidates, our revenue will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the number of competitors in such markets, the accepted price for the product, the ability to get reimbursement at any price, the nature and degree of competition from immuno-oncology companies (including

competition from large pharmaceutical companies possessing large established positions in the immuno-oncology market that may be able to gain advantages in the sale of immuno-oncology products based on brand recognition or existing relationships with customers and payers) and whether we own (or have partnered with companies owning) the commercial rights for that territory. If the market for our product and product candidates (or our share of that market) is not as significant as we expect, the price of our product is not what we project, the indication approved by regulatory authorities is narrower than we expect or the reasonably accepted population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. If we are unable to successfully complete development and obtain additional regulatory approval for our product, our business may suffer.

The commercial success of our existing product or any future products will depend upon the size of the applicable markets and the degree of market acceptance and adoption by prescribing physicians, healthcare providers and the patients to whom our medicines are prescribed. Additionally, obtaining placement on national or local clinical guidelines/pathways, as well as coverage on third-party payer formularies, can impact our short and long-term financial performance.

Even with the requisite approvals from the FDA and comparable foreign regulatory authorities, the commercial success of our product or product candidates, if approved, will depend in part on the medical community, patients and third-party payers accepting our product and product candidates as medically useful, cost-effective and safe. Any product that we bring to the market may not gain market acceptance by physicians, patients, third-party payers and others in the medical community. The degree of market acceptance of LOQTORZI, or any of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the safety and efficacy of the product, as demonstrated in clinical studies, and potential advantages over competing treatments;
- the prevalence and severity of any side effects and any limitations or warnings contained in a product's approved labeling;
- the clinical indications for which approval is granted;
- our ability to compete in the approved indication for LOQTORZI in nasopharyngeal carcinoma with chemotherapy regimens, off-label immunotherapy agents, or products newly approved by the FDA for nasopharyngeal carcinoma in a competitive immuno-oncology market;
- inclusion, in either parity or better position, on commonly accepted clinical guidelines or pathways that influence prescribing patterns and/or affect reimbursement;
- prevalence of the disease or condition for which the product is approved;
- the cost of treatment, particularly in relation to competing treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support and timing of market introduction of competitive products;
- the extent to which the product is approved for inclusion on formularies of hospitals, integrated delivery networks and managed care organizations;
- publicity concerning our product or competing products and treatments;
- the extent to which third-party payers (including government and national/regional commercial plans) provide adequate third-party coverage and reimbursement for our product and product candidates, if approved;

- the price at which we sell our product;
- the potential impact of the IRA on the pharmaceutical industry and the market for our product;
- the actions taken by current and future competitors to delay, restrict or block customer usage of the product; and
- our ability to maintain compliance with regulatory requirements.

Market acceptance of any future product candidates, if approved, will not be fully known until after they are launched and may be negatively affected by a potential poor safety experience and the track record of other products and product candidates. Further, continued market acceptance and ability to maintain or grow sales of LOQTORZI, and any future product candidates that may be approved, depend on our efforts to educate the medical community and third-party payers on the benefits of our product and product candidates and will require significant resources from us and we have significantly less resources compared to large, well-funded pharmaceutical companies. Given the resource disparity, our outreach may have little success or may never be successful. If our product or any future product candidates that are approved fail to achieve an adequate level of acceptance by physicians, patients, third-party payers and others in the medical community, we will not be able to generate sufficient revenue to sustain profitability.

The third-party coverage and reimbursement status of our product is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for any new products or our current product could limit our ability to market those products and decrease our ability to generate revenue.

Pricing, coverage and reimbursement of our product, or any of our product candidates, if approved, may not be adequate to support our commercial infrastructure. The prices required to successfully compete may not continue to be sufficient to recover our development and manufacturing costs, and as a result, we may not be profitable in the future. Accordingly, the availability and adequacy of coverage and reimbursement by governmental and commercial payers are essential to enable provider/patient access to our product and our patient support services must be sufficiently scaled to meet the needs of patients receiving our product. Sales will depend substantially, both domestically and abroad, on the extent to which the costs of our product will be paid for by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations or reimbursed by government authorities, private health insurers and other third-party payers. If coverage and reimbursement are not available, or are available only to limited levels, or become unavailable, we may not be able to successfully commercialize our product or any of our product candidates, if approved. Even if coverage is provided, the approved reimbursement amount may not be adequate to allow us to establish or maintain pricing sufficient to realize a return on our investment.

There is significant uncertainty related to third-party coverage and reimbursement of newly approved products. In the United States, third-party payers, including private and governmental payers such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs and biologics will be covered and reimbursed. The Medicare program covers certain individuals aged 65 or older or those who are disabled or suffering from end-stage renal disease. The Medicaid program, which varies from state to state, covers certain individuals and families who have limited financial means. The Medicare and Medicaid programs increasingly are used as models for how private payers and other governmental payers develop their coverage and reimbursement policies for drugs and biologics. It is difficult to predict what third-party payers will decide with respect to the coverage and reimbursement for any newly approved product. In addition, in the United States, no uniform policy of coverage and reimbursement for biologics exists among third-party payers. Therefore, coverage and reimbursement for biologics can differ significantly from payer to payer. As a result, the process for obtaining favorable coverage determinations often is time-consuming and costly and may require us to provide scientific and clinical support for the use of our product to each payer separately, with no assurance that coverage and adequate reimbursement will be obtained.

If our product or any of our future product candidates, are not covered or adequately reimbursed by third-party payers, including Medicare, then the cost of the relevant product may be absorbed by healthcare providers or charged

to patients. If this is the case, our expectations of the pricing we expect to achieve for such product and the related potential revenue may be significantly diminished.

Outside of the United States, pharmaceutical businesses are generally subject to extensive governmental price controls and other market regulations. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our product may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

Increasing efforts by governmental and third-party payers in the United States and abroad to control healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for our product or any of our product candidates. Severe cost containment practices may adversely affect our product sales. Furthermore, the impact of the IRA on our business and the pharmaceutical industry generally is currently unknown. We expect to experience pricing pressures in connection with the sale of our product and any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes.

Our product and our product candidates, even if approved, will remain subject to regulatory scrutiny.

Our product and our product candidates, even if approved, will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post-marketing studies and submission of safety, efficacy and other post-market information, including both federal and state requirements in the United States and requirements of comparable foreign regulatory authorities.

Manufacturers and manufacturers' facilities are required to comply with extensive FDA, and comparable foreign regulatory authority, requirements, including ensuring that quality control and manufacturing procedures conform to Current Good Manufacturing Practice ("cGMP") regulations. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any NDA, BLA submitted under Section 351(a) of the Public Health Service Act, or marketing authorization application ("MAA"). Accordingly, we and others with whom we work must continue to spend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Any regulatory approvals that we or our collaboration partners 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 may contain requirements for potentially costly additional clinical trials and surveillance to monitor the safety and efficacy of the product candidate. We will be required to report certain adverse events and production problems, if any, to the FDA and comparable foreign regulatory authorities. Any new legislation addressing drug safety issues could result in delays in product development or commercialization or increased costs to ensure compliance. We will have to comply with requirements concerning advertising and promotion for our product. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved label. As such, we may not promote our product for indications or uses for which it does not have approval. If our product candidates are approved, we must submit new or supplemental applications and obtain approval for certain changes to the approved products, product labeling or manufacturing process. We or our collaboration partners could also be asked to conduct post-marketing clinical studies to verify the safety and efficacy of any product in general or in specific patient subsets.

If a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency or problems with the facility where the product is manufactured or disagrees with the promotion, marketing or labeling of a product, such regulatory agency may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we fail to comply with applicable regulatory requirements, a regulatory agency or enforcement authority may, among other possibilities:

- issue warning letters;
- impose civil or criminal penalties;
- suspend or withdraw regulatory approval;
- suspend any of our ongoing clinical studies;
- refuse to approve pending applications or supplements to approved applications submitted by us;
- impose restrictions on our operations, including closing our contract manufacturers' facilities; or
- seize or detain products or require a product recall.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our product. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results will be adversely affected.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. 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 the marketing approval that we have obtained and we may not sustain profitability, which would adversely affect our business, prospects, financial condition and results of operations.

We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States, China or other foreign countries.

Disruptions at the FDA and other government agencies caused by funding shortages, staffing limitations, government shut-downs or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, and conduct inspections of manufacturing facilities, or otherwise prevent new or modified products from being developed, or approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, government shut-downs, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs and biologics or modifications to approved drugs and biologics to be reviewed or approved by necessary government agencies, which would adversely affect our business. For example, in recent years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. In addition, the current U.S. Presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with U.S. administrative agencies, including the FDA, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA's ability to conduct routine activities.

If a prolonged government shutdown occurs, or if funding shortages, staffing limitations or policy changes hinder or prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, such events could significantly impact the ability of the FDA or other such regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Risks Related to Competitive Activity

Our product LOQTORZI faces, and our product candidates tagmokitug and casdozokitug, if approved, will face, significant competition from other immuno-oncology biologics and other treatment regimens. If we fail to compete effectively, we may not achieve significant market penetration and expansion.

We operate in highly competitive pharmaceutical markets. Successful competitors in the pharmaceutical market have demonstrated the ability to effectively discover molecules, obtain patents, develop, test and obtain regulatory approvals for products, as well as an ability to effectively commercialize, market and promote approved products. Numerous companies, universities and other research institutions are engaged in developing, patenting, manufacturing and marketing of products competitive with those that we are developing. Many of these potential competitors are large, experienced multinational pharmaceutical and biotechnology companies that enjoy significant competitive advantages, such as substantially greater financial, research and development, legal, governmental affairs, manufacturing, personnel, and marketing resources, with additional benefits of mergers and acquisitions.

LOQTORZI entered a competitive market in the United States where a number of anti-PD-1 or PD-L1 antibody drugs have been approved by the FDA, including the following marketed products from several competitors: Keytruda® (pembrolizumab) from Merck & Company, Inc., Opdivo® (nivolumab) from Bristol-Myers Squibb Company ("BMS"), Tecentriq® (atezolizumab) from Genentech, Inc. ("Genentech"), Imfinzi® (durvalumab) from AstraZeneca plc ("AstraZeneca"), Bavencio® (avelumab) from EMD Serono Inc. and Pfizer Inc. ("Pfizer"), Libtayo® (cemiplimab-rwlc) from Regeneron Pharmaceuticals, Inc. ("Regeneron"), Jemperli (dostarlimab-gxly) from GlaxoSmithKline plc ("GlaxoSmithKline") and TEVIMBRA® (tislelizumab-jsgr) from BeiGene, Ltd. Penpulimab-kcqx from Akeso Biopharma Co., Ltd. received approval from the FDA in April 2025 for the treatment of NPC. In addition to LOQTORZI, multiple other competitors are seeking to develop and approve novel anti-PD-1 or PD-L1 antibody drugs in the United States in the coming years, including but not limited to camrelizumab from Elevar Therapeutics, Inc. (in collaboration with Jiangsu Hengrui Pharmaceuticals Co., Ltd.). LOQTORZI also faces competition in NPC from chemotherapy regimens.

Casdozokitug is in development and, although it is the only antagonist antibody in development known to us that is targeting the immune regulatory cytokine IL-27, if approved it faces competition from other immuno-oncology products that are currently approved and that may be approved in the future.

Tagmokitug is in development and, if approved, faces competition from programs in development specifically targeting CCR8, including those by Bristol-Myers Squibb Company, Gilead Sciences, Inc. / Jounce, Shionogi, AbbVie Inc., Bayer AG, F. Hoffmann-La Roche Ltd, Amgen Inc. ("Amgen"), Sino Biopharmaceutical and Nanjing Immunophage Biotech Co., Ltd. in addition to competition from other oncology products that are currently approved and that may be approved in the future.

These companies may also have greater brand recognition and more experience in conducting preclinical testing and clinical trials of product candidates, obtaining FDA and other regulatory approvals of products and marketing and commercializing products once approved.

We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, less costly, easier to administer or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our product candidates.

Many of our competitors have substantially greater financial, technical and other resources, including larger research and development, marketing and manufacturing organizations. Additionally, mergers and acquisitions in the pharmaceutical industry may result in even more resources being concentrated in our competitors. As a result, these companies may obtain regulatory approval more rapidly than we are able to and may be more effective in selling and marketing their products. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Our competitors may succeed in developing, acquiring or licensing on an exclusive basis, products that are more effective or less costly than any product candidate that we may develop; they may also obtain patent protection that could block our product; and they may obtain regulatory approval, product commercialization and market penetration earlier than we do. Our competitors may have products that are easier to administer than our product, which could adversely affect our results. Biosimilar or immuno-oncology product candidates developed by our competitors may render our potential product candidates uneconomical, less desirable or obsolete, and we may not be successful in marketing our product candidates against competitors.

If other competitors to toripalimab (in indications besides those approved for LOQTORZI), casdozokitug and* tagmokitug *are approved and successfully commercialized before toripalimab (in indications besides those approved for LOQTORZI), casdozokitug and* tagmokitug*, our business would suffer.

There are a number of companies that currently commercialize PD-1/PD-L1 blocking antibodies or are developing such compounds for commercialization in the United States. If other competitors to toripalimab (in indications besides those approved for LOQTORZI), casdozokitug and tagmokitug are successfully commercialized before toripalimab (in indications besides those approved for LOQTORZI), casdozokitug and tagmokitug, we may never achieve meaningful market share for these products, our revenue would be reduced and, as a result, our business, prospects and financial condition could suffer.

Any product candidates for which we intend to seek approval as original biologic products may face competition sooner than anticipated.

Our development of novel biologic product candidates, such as casdozokitug and tagmokitug, subjects us to additional risks relating to biosimilar competition. In particular, under the Biologics Price Competition and Innovation Act of 2009, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product.

We believe that LOQTORZI does, and any of our product candidates approved under a BLA should, qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Moreover, the extent to which a biosimilar, once approved, could be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biological products will depend on a number of marketplace and regulatory factors.

Risks Related to Our Ability to Hire and Retain Highly Qualified Personnel

We are highly dependent on the services of our key executives and personnel, including our President and Chief Executive Officer, Dennis M. Lanfear, and if we are not able to retain these members of our management or recruit additional management, product development and scientific personnel, our business will suffer.

We are highly dependent on the principal members of our management and scientific and technical staff. The loss of service of any of our management or key scientific and technical staff could harm our business. In addition, we are dependent on our continued ability to attract, retain and motivate highly qualified additional management, product development and scientific personnel. If we are not able to retain our management, particularly our President and Chief Executive Officer, Mr. Lanfear, and to attract, on acceptable terms, additional qualified personnel necessary for the continued development of our business, we may not be able to sustain our operations or grow.

Our future performance will also depend, in part, on our ability to successfully integrate newly hired executive officers into our management team and our ability to develop an effective working relationship among senior management. Our failure to integrate these individuals and create effective working relationships among them and other members of management could result in inefficiencies in the development and commercialization of our product and product candidates, harming future regulatory approvals, sales of our product and product candidates and our results of operations. Additionally, we do not currently maintain “key person” life insurance on the lives of our executives or any of our employees.

We will need to expand and effectively manage our managerial, scientific, operational, financial, commercial and other resources in order to successfully pursue our product development and commercialization efforts. Our success also depends on our continued ability to attract, retain and motivate highly qualified management and technical personnel. We may not be able to attract or retain qualified management and scientific and product development personnel in the future due to the intense competition for qualified personnel among biotechnology, pharmaceutical and other businesses, particularly those located in the San Francisco Bay Area. We also use equity compensation as a part of a comprehensive compensation package for our personnel. The majority of our outstanding options have exercise prices that are above our current stock price. See the tables in Note 12. Stock-Based Compensation and Employee Benefits in the footnotes to our financial statements included in our Annual Report for the Fiscal Year ended December 31, 2025, describing our outstanding stock options as of December 31, 2025. If we are not able to attract, retain and motivate necessary personnel to accomplish our business objectives, we may experience constraints that will significantly impede the achievement of our development objectives, our ability to raise additional capital and our ability to implement our business strategy.

We may experience difficulties in managing changes in our number of employees, particularly due to employees departing due to divestitures, reductions in force and turnover, which could disrupt our operations.

As of September 30, 2026, we had 145 full-time and part-time employees. As our development and commercialization plans and strategies develop and evolve from time to time we may face difficulty managing these changes as we experience changes in our number of employees, including due to divestitures, like the employee transfers to Accord in the UDENYCA Sale effective on the UDENYCA Closing Date, reductions in force and turnover. We may not be able to effectively manage during a period of significant change in our number of employees, which may result in weaknesses in our infrastructure, operational mistakes, loss of business opportunities and reduced productivity and morale among remaining employees. If our management is unable to effectively manage the changes in our number of employees, our expenses may increase more than expected and our ability to generate or grow revenue could be reduced. Our future financial performance and our ability to commercialize product candidates and compete effectively will depend, in part, on our ability to effectively manage changes in our number of employees.

Risks Related to Reliance on Third Parties

We rely on third parties, and in some cases a single third party, to manufacture nonclinical, clinical and commercial drug supplies of our product and product candidates and to store critical components of our product and product candidates for us. Our business could be harmed if those third parties fail to provide us with sufficient quantities of our product and product candidates or fail to do so at acceptable quality levels or prices.

We do not currently have the infrastructure or capability internally to manufacture supplies of our product and product candidates for use in our nonclinical and clinical studies, and we lack the resources and the capability to manufacture any of our product and product candidates on a clinical or commercial scale. We rely on third-party manufacturers to manufacture and supply us with our product and product candidates for our preclinical and clinical studies as well as to maintain commercial supplies of our product. Successfully transferring complicated manufacturing techniques to contract manufacturing organizations and scaling up these techniques for commercial quantities is time consuming and we may not be able to achieve such transfer or do so in a timely manner. Moreover, the availability of contract manufacturing services for protein-based therapeutics is highly variable and there are periods of relatively abundant capacity alternating with periods in which there is little available capacity. If our need for contract manufacturing services increases during a period of industry-wide production capacity shortage, we may not be able to produce our product candidates on a timely basis or on commercially viable terms. Although we will plan accordingly and generally do not begin a clinical study unless we believe we have a sufficient supply of a product candidate to complete such study, any significant delay or discontinuation in the supply of a product candidate for an ongoing clinical study due to the need to replace a third-party manufacturer could considerably delay completion of our clinical studies, product testing and potential regulatory approval of our product candidates, which could harm our business and results of operations.

Reliance on third-party manufacturers entails additional risks, including reliance on the third party for regulatory compliance and quality assurance, the possible breach of the manufacturing agreement by the third party and the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us. In addition, third-party manufacturers may not be able to comply with cGMP or similar regulatory requirements outside the United States. Our failure or the failure of our third-party manufacturers to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of our product, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product or any other product candidates or products that we may develop. Any failure or refusal to supply the components for product candidates that we may develop could delay, prevent or impair our clinical development or commercialization efforts. If our contract manufacturers were to breach or terminate their manufacturing arrangements with us, the development or commercialization of the affected product or product candidates could be delayed, which could have an adverse effect on our business. Any change in our manufacturers could be costly because the commercial terms of any new arrangement could be less favorable and because the expenses relating to the transfer of necessary technology and processes could be significant.

If any of our product candidates are approved, in order to produce the quantities necessary to meet anticipated market demand, any contract manufacturer that we engage may need to increase manufacturing capacity. If we are unable to build and stock our product candidates in sufficient quantities to meet the requirements for the launch of these candidates or to meet future demand, our revenue and gross margins could be adversely affected. We cannot be certain that we will be able to obtain long-term supply arrangements for our product candidates or materials used to produce them on acceptable terms, if at all. If we are unable to arrange for third-party manufacturing, or to do so on commercially reasonable terms, we may not be able to complete development of our product candidates or market them.

We rely on third parties to conduct our nonclinical and clinical studies and perform other tasks for us. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or comply with regulatory

requirements, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

We have relied upon and plan to continue to rely upon third-party contract research organizations ("CROs") to monitor and manage data for our ongoing nonclinical and clinical programs. We rely on these parties for execution of our nonclinical and clinical studies and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards and our reliance on the CROs does not relieve us of our regulatory responsibilities. We and our CROs and other vendors are required to comply with cGMP, good clinical practice ("GCP"), and Good Laboratory Practices, which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Economic Area (the "EEA") and comparable foreign regulatory authorities for all of our product candidates in clinical development. Regulatory authorities enforce these regulations through periodic inspections or remote regulatory assessments ("RRAs") of study sponsors, principal investigators, study sites and other contractors. If we, any of our CROs, service providers or investigators fail to comply with applicable regulations or GCPs, the data generated in our nonclinical and clinical studies may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require us to perform additional nonclinical and clinical studies before approving our marketing applications. There can be no assurance that upon inspection or conclusion of an RRA by a given regulatory authority, such regulatory authority will determine that any of our clinical studies comply with GCP regulations. In addition, our clinical studies must be conducted with product generated under cGMP regulations. Failure to comply by any of the participating parties or ourselves with these regulations may require us to repeat clinical studies, which would delay the regulatory approval process. Moreover, our business may be implicated if our CROs or any other participating parties violate federal or state fraud and abuse or false claims laws and regulations or healthcare or data privacy and security laws.

If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. In addition, our CROs are not our employees, and except for remedies available to us under our agreements with such CROs, we cannot control whether or not they devote sufficient time and resources to our on-going nonclinical and clinical programs. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our protocols, regulatory requirements or for other reasons, our clinical studies may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. CROs may also generate higher costs than anticipated. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Switching or adding additional CROs involves additional cost and requires management time and focus. In addition, a transition period is necessary when a new CRO commences work, which can materially impact our ability to meet our desired clinical development timelines. Though we strive to carefully manage our relationships with our CROs, 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, prospects and financial condition.

We are dependent on Junshi Biosciences for the commercialization of our product and the failure to commercialize could have a material adverse effect on our business and operating results.

We have an exclusive license from Junshi Biosciences to develop and commercialize LOQTORZI in the United States and Canada. Junshi Biosciences is responsible for supplying us with drug substance and final drug products.

Our license with Junshi Biosciences or other future license or collaboration agreements, may not result in positive outcomes. Factors that may affect the success of our licenses and collaborations include, but are not limited to, the following:

- our existing and potential collaboration partners may fail to provide sufficient amounts of commercial product, including because of import restrictions, or they may be ineffective in doing so;

- our existing and potential collaboration partners may fail regulatory inspections or RRAs which may preclude or delay the delivery of commercial product;
- our existing and potential licensees and collaboration partners may incur financial, legal or other difficulties that force them to limit or reduce their participation in our joint projects;
- our existing and potential licensees and collaboration partners may terminate their licenses or collaborations with us, which could make it difficult for us to attract new partners or adversely affect perception of us in the business and financial communities; and
- our existing and potential licensees and collaboration partners may choose to pursue alternative, higher priority programs, which could affect their commitment to us.

Moreover, any disputes with our existing and future licensees and collaboration partners could substantially divert the attention of our senior management from other business activities and may require us to incur substantial costs associated with litigation or arbitration proceedings. If we cannot maintain successful license and collaboration arrangements, our business, financial condition and operating results may be adversely affected.

Risks Related to Our Future Operations Following the UDENYCA Sale

There is no guarantee that we will receive either of the Earnout Payments under the UDENYCA Purchase Agreement.

A portion of the aggregate consideration potentially payable to us under the UDENYCA Purchase Agreement is in the form of two "Earnout Payments" of $37.5 million each. The first such payment is payable by Intas to us if Net Sales of UDENYCA for four consecutive fiscal quarters from July 1, 2025 through September 30, 2026 are equal to or greater than $300 million, and the second such payment is payable by Intas to us if Net Sales of UDENYCA for four consecutive fiscal quarters from July 1, 2025 through March 31, 2027 are equal to or greater than $350 million. However, there is no guarantee that we will receive either of the Earnout Payments, and we may not receive more than the consideration that we received at closing of the UDENYCA Sale for selling the UDENYCA Business. If we do not receive the Earnout Payments, the total consideration paid to us for the sale of UDENYCA will be significantly lower, which could be harmful to our future financial position.

The Net Sales reported to us by the Intas Parties from July 1, 2025 through September 30, 2026 came very close to meeting the threshold for the first Earnout Payment, with the "true-up" process ongoing. We are exercising our audit and other contractual rights to assess the Intas Parties' report.

There are risks and uncertainties associated with the UDENYCA TSA, one or more of which could have a material adverse effect on our business, financial condition, results of operations, cash flows or stock price.

In connection with the UDENYCA Sale, we entered into the UDENYCA TSA pursuant to which we are required to provide certain business support services to Intas for a defined transition period of time. There are a number of risks and uncertainties associated with the UDENYCA TSA, which could have a material adverse effect on our business, financial condition, results of operations, cash flows or stock price, including, among other things:

- the need to expend our management and employee time and attention on the UDENYCA TSA that could be spent on other areas of our business;
- the need to provide significant support services under the UDENYCA TSA on behalf of Intas, such as logistics, payments, accounting, finance, commercial, regulatory and manufacturing support;
- the exposure to the financial status of Intas for any payments due to us under the UDENYCA TSA, which may be significant; and
- potential unanticipated costs to us under the UDENYCA TSA.

Risks Related to Manufacturing and Supply Chain

We are subject to a multitude of manufacturing risks and the risks of inaccurately forecasting sales of our product. Any adverse developments affecting the manufacturing operations of our product and product candidates, including the risks associated with transitioning our biomanufacturing processes from an offshoring business model to an onshoring business model, could substantially increase our costs and limit supply for our product and product candidates.

The process of manufacturing our product and product candidates is complex, highly regulated and subject to several risks, including but not limited to:

- product loss due to contamination, equipment failure or improper installation or operation of equipment or vendor or operator error;
- equipment failures, labor shortages, natural disasters, power failures and numerous other factors associated with the manufacturing facilities in which our product candidates are produced, and potentially exacerbated by climate change; and
- disruption of supply chains for critical and specialized raw materials, delays in regulatory inspections of manufacturing and testing facilities, and reduced manufacturing capacities created by global events such as the ongoing conflicts in Ukraine and the Middle East.

We have experienced reduced production yields, product defects and other supply disruptions. For example, we have experienced failures with respect to the manufacturing of certain lots of each of our product and product candidates resulting in delays prior to our taking corrective action. Additionally, if microbial, viral or other contaminations are discovered in our product or product candidates or in the manufacturing facilities in which our product or product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination.

We are executing a coordinated initiative to onshore the biomanufacturing process for LOQTORZI, casdozokitug and tagmokitug to the United States. We may not be able to achieve regulatory approval for the initiative or the full strategic benefits expected to result from the onshoring initiative, or such benefits may be delayed or not occur at all. If we do not realize some or all of the benefits expected to result from the onshoring initiative, or if such benefits are delayed, our business and expected future financial and operating results could be adversely affected.

Any adverse developments affecting manufacturing operations for our product and product candidates, including due to sudden or long-term changes in weather patterns or conflicts in particular geographic areas, may result in shipment delays, inventory shortages, lot failures, withdrawals or recalls or other interruptions in the supply of our product and product candidates. We also need to make a determination of excess or obsolete inventory that requires judgment and includes consideration of many factors, such as estimates of future product demand, current and future market conditions, product expiration information and potential product obsolescence, among others. Although we believe that the assumptions we use in estimating potential inventory write-downs are reasonable, if actual market conditions are less favorable than projected by us, write-downs of inventory, charges related to firm purchase commitments, or both may be required which would be recorded as cost of goods sold in our condensed consolidated statements of operations. Adverse developments affecting our assumptions of the level and timing of demand for our product include those that are outside of our control such as the actions taken by competitors and customers and other factors.

We may have to take inventory write-downs and incur other charges and expenses, such as charges related to firm purchase commitments, for any product that is manufactured in reliance on a forecast that proves to be inaccurate because we do not sell as many units as forecasted. Although we believe that the assumptions that we use in estimating inventory write-downs are reasonable, additional write-downs of inventory may be required in the future if actual market conditions are less favorable than our projections, which could materially and adversely impact our financial results. In addition to such write-downs, we may also have to incur charges and expenses related to firm purchase

commitments or for product candidates that fail to meet specifications, undertake costly remediation efforts or seek costlier manufacturing alternatives.

We currently engage single suppliers for manufacture, clinical trial services, formulation development and product testing of our product and product candidates. The loss of any of these suppliers or vendors could materially and adversely affect our business.

For our product and our product candidates, we currently engage a distinct vendor or service provider for each of the principal activities supporting our manufacture and development of this product, such as manufacture of the biological substance present in the product, manufacture of the final filled and finished presentation of this product, as well as laboratory testing, formulation development and clinical testing of this product. Because we currently have engaged a limited number of back-up suppliers or vendors for these single-sourced services, and although we believe that there are alternate sources that could fulfill these activities, we cannot make any assurances that identifying and establishing relationships with alternate suppliers and vendors would not result in significant delay in the development of our product candidates. Additional delays or cost increases could occur due to the direct or indirect effects of the ongoing conflict in Ukraine. Additionally, we may not be able to enter into arrangements with alternative service providers on commercially reasonable terms or at all. A delay in the development of our product and product candidates, or having to enter into a new agreement with a different third party on less favorable terms than we have with our current suppliers, could have a material adverse impact on our business.

We and our collaboration partners and contract manufacturers are subject to significant regulation with respect to manufacturing our product candidates. The manufacturing facilities on which we rely may not continue to meet regulatory requirements or may not be able to meet supply demands.

All entities involved in the preparation of therapeutics for clinical studies or commercial sale, including our existing contract manufacturers for our product candidates, are subject to extensive regulation. Components of a finished therapeutic product approved for commercial sale or used in clinical studies must be manufactured in accordance with cGMP. These regulations govern manufacturing processes and procedures (including record keeping) and the implementation and operation of quality systems to control and assure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of contaminants or to inadvertent changes in the properties or stability of our product candidates that may not be detectable in final product testing. We, our collaboration partners, or our contract manufacturers must supply all necessary documentation in support of a BLA, NDA or MAA on a timely basis and must adhere to cGMP regulations enforced by the FDA and other regulatory agencies through their facilities inspection program. Some of our contract manufacturers may have never produced a commercially approved pharmaceutical product and therefore have not obtained the requisite regulatory authority approvals to do so. The facilities and quality systems of some or all of our collaboration partners and third-party contractors must successfully complete a pre-approval inspection for compliance with the applicable regulations as a condition of regulatory approval of our product candidates or any of our other potential products. In addition, the regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or our other potential products or the associated quality systems for compliance with the regulations applicable to the activities being conducted. Although we oversee the contract manufacturers, we cannot control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with the regulatory requirements. If these facilities do not successfully complete a pre-approval plant inspection, regulatory approval of the products may not be granted or may be substantially delayed until any violations are corrected to the satisfaction of the regulatory authority, if ever.

The regulatory authorities also may, at any time following approval of a product for sale, inspect, audit or initiate an RRA of the manufacturing facilities of our collaboration partners and third-party contractors. If any such inspection, audit or RRA identifies a failure to comply with applicable regulations or if a violation of our product specifications or applicable regulations occurs independent of such an inspection, audit or RRA, we or the relevant regulatory authority may require remedial measures that may be costly or time consuming for us or a third party to implement and that may

include the temporary or permanent suspension of a clinical study or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could materially harm our business.

If we, our collaboration partners or any of our third-party manufacturers fail to maintain regulatory compliance, the FDA or other applicable regulatory authority can impose regulatory sanctions including, among other things, refusal to approve a pending application for a new product candidate, withdrawal of an approval or suspension of production. As a result, our business, financial condition and results of operations may be materially harmed.

Additionally, if a manufacturer cannot meet the supply demand, supply from an alternative manufacturer would require the submission of a BLA/NDA supplement or MAA variation (or equivalent foreign regulatory filing) which could result in further delay. The regulatory agencies may also require additional studies if a new manufacturer is relied upon for commercial production. Switching manufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines.

These factors could cause us to incur additional costs and could cause the delay or termination of clinical studies, regulatory submissions, required approvals or commercialization of our product candidates. Furthermore, if our suppliers fail to meet contractual requirements and we are unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, our clinical studies may be delayed or we could lose potential revenue.

Risks Related to Adverse Events

Our product or our product candidates may cause undesirable side effects or have other properties that could, as applicable, delay or prevent their regulatory approval, limit the commercial profile of an approved label or result in significant negative consequences following marketing approval, if granted.

As with most pharmaceutical products, use of our product or our product candidates could be associated with side effects or adverse events, which can vary in severity (from minor reactions to death) and frequency (infrequent or prevalent). Side effects or adverse events associated with the use of our product candidates may be observed at any time, including in clinical trials or when a product is commercialized. Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical studies and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign authorities. Results of our studies could reveal a high and unacceptable severity and prevalence of side effects such as toxicity or other safety issues and could require us or our collaboration partners to perform additional studies or halt development or sale of these product candidates or expose us to product liability lawsuits, which will harm our business. In such an event, we may be required by regulatory agencies to conduct additional animal or human studies regarding the safety and efficacy of our product candidates, which we have not planned or anticipated or our studies could be suspended or terminated, and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny or withdraw approval of our product candidates for any or all targeted indications. There can be no assurance that we will resolve any issues related to any product-related adverse events to the satisfaction of the FDA or any other regulatory agency in a timely manner, if ever, which could harm our business, prospects and financial condition.

Additionally, product quality characteristics have been shown to be sensitive to changes in process conditions, manufacturing techniques, equipment or sites and other such related considerations, hence any manufacturing process changes we implement prior to or after regulatory approval could impact product safety and efficacy.

Drug-related side effects could affect patient recruitment for clinical trials, the ability of enrolled patients to complete our studies or result in potential product liability claims. We currently carry product liability insurance and we are required to maintain product liability insurance pursuant to certain of our license agreements. We cannot assure that our product liability coverage will cover in full claims to which we are exposed. We may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. A successful

product liability claim or series of claims brought against us could adversely affect our results of operations and business. In addition, regardless of merit or eventual outcome, product liability claims may result in impairment of our business reputation, withdrawal of clinical study participants, costs due to related litigation, distraction of management's attention from our primary business, initiation of investigations by regulators, substantial monetary awards to patients or other claimants, the inability to commercialize our product candidates and decreased demand for our product candidates, if approved for commercial sale.

Additionally, for our product and for any of our product candidates that may receive marketing approval, if we or others later identify undesirable side effects caused by the product, a number of potentially significant negative consequences could result, including but not limited to:

- regulatory authorities may withdraw approvals of such product;
- regulatory authorities may require additional warnings on the label;
- we may be required to create a risk evaluation and mitigation strategy plan, which could include a medication guide outlining the risks of such side effects for distribution to patients, a communication plan for healthcare providers and/or other elements to assure safe use;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product or product candidate, if approved, and could significantly harm our business, results of operations and prospects.

For our product and if we receive approval for our product candidates, regulatory agencies, including the FDA and foreign regulatory agencies, require that we report certain information about adverse medical events if any product may have caused or contributed to those adverse events. The timing of our obligation to report would be triggered by the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events we become aware of within the prescribed timeframe. We may also fail to appreciate that we have become aware of a reportable adverse event, especially if it is not reported to us as an adverse event or if it is an adverse event that is unexpected or removed in time from the use of our product. If we fail to comply with our reporting obligations, the FDA or foreign regulatory agencies could take action including criminal prosecution, the imposition of civil monetary penalties, seizure of our product or extended delay in approval or clearance of future products.

Adverse events involving another anti-PD-1 or PD-L1 antibody product may negatively affect our business.

In the event that use of another anti-PD-1 or PD-L1 antibody product results in unanticipated side effects or other adverse events, it is likely that our product will be viewed comparably and may become subject to the same scrutiny and regulatory sanctions as the other anti-PD-1 or PD-L1 antibody product, as applicable. Accordingly, we may become subject to regulatory supervisions, clinical holds, product recalls or other regulatory actions for matters outside of our control that affect the other anti-PD-1 or PD-L1 antibody product, as applicable, if and until we are able to demonstrate to the satisfaction of our regulators that our product is not subject to the same issues leading to the regulatory action as the other anti-PD-1 or PD-L1 antibody product, as applicable.

Risks Related to Intellectual Property

If we infringe or are alleged to infringe intellectual property rights of third parties, our business could be harmed. Third-party claims of intellectual property infringement may prevent or delay our development and commercialization efforts.

Our commercial success depends in large part on avoiding infringement of the patents and proprietary rights of third parties. There have been many lawsuits and other proceedings involving patent and other intellectual property rights in the pharmaceutical industry, including patent infringement lawsuits, interferences, oppositions and reexamination proceedings before the USPTO and corresponding foreign patent offices. Numerous United States and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing product candidates. As the pharmaceutical industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the patent rights of third parties.

Our research, development and commercialization activities may infringe or otherwise violate or be claimed to infringe or otherwise violate patents owned or controlled by other parties. Competitors have developed, and are continuing to develop, worldwide patent portfolios of varying sizes and breadth, many of which are in fields relating to our business, and it may not always be clear to industry participants, including us, which patents cover various types of products or methods of use.

Third parties may assert that we are employing their proprietary technology without authorization. We are aware of third-party patents or patent applications with claims, for example, to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. While we have conducted freedom to operate analyses with respect to our product and our product candidates we cannot guarantee that any of our analyses are complete and thorough, nor can we be sure that we have identified each patent and pending application in the United States and abroad that is relevant or necessary to the commercialization of our product candidates. Moreover, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents covering our product candidates. With respect to products we are evaluating for inclusion in our future product pipeline, our freedom to operate analyses, including our research on the timing of potentially relevant patent expirations, are ongoing.

There may also be patent applications that have been filed but not published and if such applications issue as patents, they could be asserted against us. For example, in most cases, a patent filed today would not become known to industry participants for at least 18 months given patent rules applicable in most jurisdictions, which do not require publication of patent applications until 18 months after filing. Moreover, some United States patents may issue without any prior publication in cases where the patent applicant does not also make a foreign filing. We may also face claims from non-practicing entities that have no relevant product revenue and against whom our own patent portfolio may have no deterrent effect. In addition, coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform. If we are sued for patent infringement, we would need to demonstrate that our product candidates, products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid or unenforceable, and we may not be able to do this. Proving that a patent is invalid or unenforceable is difficult. For example, in the United States, proving invalidity requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Also, in proceedings before courts in Europe, the burden of proving invalidity of the patent usually rests on the party alleging invalidity. Even if we are successful in these proceedings, we may incur substantial costs and the time and attention of our management and scientific personnel could be diverted in pursuing these proceedings, which could have a material adverse effect on us. In addition, we may not have sufficient resources to bring these actions to a successful conclusion.

Third parties could bring claims against us that would cause us to incur substantial expenses and, if successful against us, could cause us to pay substantial monetary damages. Further, if a patent infringement suit were brought against us, we could be forced to stop or delay research, development, manufacturing or sales of the product or product candidate that is the subject of the suit. Ultimately, we could be prevented from commercializing a product or be forced to cease some aspect of our business operations, if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on commercially acceptable terms or at all. If, as a result of patent infringement claims or to avoid potential claims, we choose or are required to seek licenses from third parties, these licenses may not be available on acceptable terms or at all. Even if we are able to obtain a license, the license may obligate us to pay substantial license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our

competitors gaining access to the same intellectual property. Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our product candidates. Defense of these claims, regardless of their merit, would likely involve substantial litigation expense and would likely be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may, in addition to being blocked from the market, have to pay substantial monetary damages, including treble damages and attorneys' fees for willful infringement, pay royalties, redesign our infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure.

In addition to infringement claims against us, we may become a party to other patent litigation and other proceedings, including interference, IPR, derivation or post-grant proceedings declared or granted by the USPTO and similar proceedings in foreign countries, regarding intellectual property rights with respect to our current or future products. An unfavorable outcome in any such proceeding could require us to cease using the related technology or to attempt to license rights to it from the prevailing party or could cause us to lose valuable intellectual property rights. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms, if any license is offered at all. Litigation or other proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. We may also become involved in disputes with others regarding the ownership of intellectual property rights. For example, we jointly develop intellectual property with certain parties, and disagreements may therefore arise as to the ownership of the intellectual property developed pursuant to these relationships. If we are unable to resolve these disputes, we could lose valuable intellectual property rights.

Third parties may submit applications for patent term extensions in the United States or other jurisdictions where similar extensions are available or Supplementary Protection Certificates in the E.U. states and Switzerland seeking to extend certain patent protection, which, if approved, may interfere with or delay the launch of one or more of our product or product candidates.

The cost to us of any patent litigation or other proceeding, even if resolved in our favor, could be substantial. Patent litigation and other proceedings may fail, and even if successful, may result in substantial costs and distract our management and other employees. Competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could impair our ability to compete in the marketplace.

We do not know whether any of our pending patent applications will result in the issuance of any patents or whether the rights granted under any patents issuing from these applications will prevent any of our competitors from marketing similar products that may be competitive with our own. Moreover, even if we do obtain issued patents, they will not guarantee us the right to use our patented technology for commercialization of our product candidates. Third parties may have blocking patents that could prevent us from commercializing our own products, even if our products use or embody our own, patented inventions.

The validity and enforceability of patents are generally uncertain and involve complex legal and factual questions. Any patents that may be issued on our pending applications may be challenged, invalidated or circumvented, which could limit our ability to stop competitors from marketing products similar to ours. Furthermore, our competitors may develop similar or alternative technologies not covered by any patents that may issue to us.

For technologies for which we do not seek patent protection, we may rely on trade secrets to protect our proprietary position. However, trade secrets are difficult to protect. We seek to protect our technology and product candidates, in part, by entering into confidentiality agreements with those who have access to our confidential information, including our employees, consultants, advisors, contractors or collaborators. We also seek to preserve the integrity and confidentiality of our proprietary technology and processes by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in these

individuals, organizations and systems, agreements or security measures may be breached and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our employees, consultants, advisors, contractors and collaborators use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

We may be involved in lawsuits or IPR proceedings to protect or enforce our patents, which could be expensive, time consuming and unsuccessful.

We may discover that competitors are infringing our issued patents. Expensive and time-consuming litigation may be required to abate such infringement. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. If we or one of our collaboration partners were to 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 United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including but not limited to lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could include an allegation that someone involved in the prosecution of the patent withheld relevant or material information related to the patentability of the invention from the USPTO or made a misleading statement during prosecution. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

Interference proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome 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 we cannot obtain a license from the prevailing party on commercially reasonable terms. Third parties may request an IPR of our patents in the USPTO. An unfavorable decision may result in the revocation of our patent or a limitation to the scope of the claims of our patents. Our defense of litigation, interference or IPR proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties or enter into development partnerships that would help us bring our product candidates to market.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during any litigation we initiate to enforce our patents. There could also 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 material adverse effect on the price of our common stock.

We may be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

We employ individuals, retain independent contractors and consultants and members on our board of directors or scientific advisory board who were previously employed at universities or other pharmaceutical companies, including our competitors or potential competitors. Although we have procedures in place to try to ensure that our employees, consultants and independent contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees or consultants have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could

adversely impact 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.

If we fail to comply with our obligations in the agreements under which we license intellectual property and other rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We are a party to certain non-exclusive intellectual property license agreements with certain vendors that are important to our business, and we expect to enter into additional license agreements in the future. Our existing license agreements impose, and we expect that future license agreements will impose, various diligence, milestone payment, royalty and other obligations on us. If we fail to comply with our obligations under these agreements or we are subject to a bankruptcy, we may be required to make certain payments to the licensor, we may lose the license or the licensor may have the right to terminate the license, in which event we would not be able to develop or market products covered by the license. Additionally, the milestone and other payments associated with these licenses will make it less profitable for us to develop our product candidates.

In the event we breach any of our obligations related to such agreements, we may incur significant liability to our licensing partners. Disputes may arise regarding intellectual property subject to a licensing agreement, including but not limited to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patents and other rights;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our collaborators; and
- the priority of invention of patented technology.

If disputes over intellectual property and other rights that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates and that could have a material adverse effect on our business.

We may not be successful in obtaining or maintaining necessary rights to our product and product candidates through acquisitions and in-licenses.

We currently have rights to certain intellectual property, through licenses from third parties and under patent applications that we own, to develop and commercialize our product and product candidates. Because we may find that our programs require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license or use these proprietary rights. We may be unable to acquire or in-license compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary for our product candidates. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive. These established companies may have a competitive advantage over us due to their size, financial resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment. We may also get into disputes or litigation with third parties from whom we license intellectual property rights necessary for the sale of our product.

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

Risks Related to the Discovery and Development of Our Product Candidates

We are heavily dependent on the development, clinical success, regulatory approval and commercial success of our product candidates. We cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized.

We invest substantial efforts and financial resources to identify, acquire and develop our product candidates. Our future success is dependent on our ability to develop, obtain regulatory approval for, and then commercialize and obtain adequate third-party coverage and reimbursement for one or more of our product candidates. We currently have one approved product: LOQTORZI.

Our product candidates are in varying stages of development and will require additional clinical development, management of nonclinical, clinical and manufacturing activities, regulatory approval, adequate manufacturing supplies, commercial organization and significant marketing efforts before we generate any revenue from product sales. We have not initiated Phase 3 clinical trials for any of the product candidates in our pipeline. It may be some time before we submit an application for market approval with the relevant regulatory agencies for these product candidates.

We cannot be certain that any of our product candidates will be successful in clinical trials or receive regulatory approval. Further, our product candidates may not receive regulatory approval even if they are successful in clinical trials. If we and our existing or future collaboration partners do not receive regulatory approvals for our product candidates, we may not be able to continue our operations.

We, together with our collaboration partners, generally plan to seek regulatory approval to commercialize our product candidates in the United States, the E.U., and additional foreign countries where we or our partners have commercial rights. To obtain regulatory approval, we and our collaboration partners must comply with numerous and varying regulatory requirements of such countries regarding safety, efficacy, chemistry, manufacturing and controls, clinical studies, commercial sales, and pricing and distribution of our product candidates. Even if we and our collaboration partners are successful in obtaining approval in one jurisdiction, we cannot ensure that we will obtain approval in any other jurisdictions. If we and our collaboration partners are unable to obtain approval for our product candidates in multiple jurisdictions, our revenue and results of operations could be negatively affected.

The regulatory approval processes of the FDA, EMA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable. If we and our collaboration partners are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.

The research, development, testing, manufacturing, labeling, packaging, approval, promotion, advertising, storage, marketing, distribution, post-approval monitoring and reporting and export and import of biologic products are subject to extensive regulation by the FDA and other regulatory authorities in the United States, by the EMA and EEA Competent Authorities in the EEA, and by other regulatory authorities in other countries, where regulations differ from country to country. Neither we nor any existing or future collaboration partners are permitted to market our product candidates in the United States until we and our collaboration partners receive approval from the FDA, or in the EEA until we and our collaboration partners receive European Commission or EEA Competent Authority approvals.

The time required to develop new products or obtain approval for new products by the FDA and comparable foreign authorities is unpredictable, may take many years following the completion of clinical studies and depends upon numerous factors. Further, applications to the Human Genetic Resources Administration of China required for any activities, including development activities and data sharing with our partners in China, may result in product

development delays. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Neither we nor any collaboration partner has obtained regulatory approval for any of our product and product candidates, other than LOQTORZI, which has received approval from the FDA and is also approved for use in China, and it is possible that none of our other current or future product candidates will ever obtain additional regulatory approvals.

Applications for our product candidates could fail to receive regulatory approval for many reasons, including but not limited to the following:

- the data collected from clinical studies of our product candidates may not be sufficient to support the submission of a BLA, an NDA or other submission or to obtain regulatory approval in the United States, the EEA or elsewhere;
- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical studies;
- the FDA may determine that the population studied in the clinical program may not be sufficiently broad or representative to assure safety and efficacy in the full population for which we seek approval, or that conclusions of clinical trials conducted in a single country or region outside the United States may not be generalizable to the patient population in the United States;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from analytical and bioanalytical studies, nonclinical studies or clinical studies;
- we may be unable to demonstrate to the FDA or comparable foreign regulatory authorities that a product candidate's risk-benefit ratio for its proposed indication is acceptable;
- the FDA or comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications or facilities of our collaborators or third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This approval process, as well as the unpredictability of the results of clinical studies, may result in our failure to obtain regulatory approval to market any of our product candidates, which would significantly harm our business. Any delays in the commencement or completion of clinical testing could significantly impact our product development costs and could result in the need for additional financing, which may be unavailable to us on acceptable terms or at all.

Clinical drug development involves a lengthy and expensive process and we may encounter substantial delays in our clinical studies or may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we or our collaboration partners, or both, as the case may be, must conduct clinical studies to demonstrate the safety and efficacy of the product candidates in humans.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical study process. The results of preclinical studies and early and mid-stage clinical studies of our product candidates may not be predictive of the results of later-stage clinical studies. Product candidates that have shown promising results in early or mid-stage clinical studies may still suffer significant setbacks in subsequent registration clinical studies. There is a high failure rate for product candidates proceeding through clinical studies, and product candidates in later stages of clinical studies may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical studies. A number of companies in the oncology industry have

suffered significant setbacks in advanced clinical studies due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier studies. Nonclinical and clinical data are also often susceptible to varying interpretations and analyses. We do not know whether any clinical studies we may conduct for our product candidates will demonstrate consistent or adequate efficacy and safety to obtain regulatory approval.

We cannot guarantee that any clinical studies will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical studies can occur at any stage of testing, and our future clinical studies may not be successful. Events that may prevent successful or timely completion of clinical development include but are not limited to:

- inability to generate sufficient preclinical, toxicology or other *in vivo* or *in vitro* data to support the initiation of human clinical studies;
- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective CROs, and clinical study sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical study sites;
- delays in obtaining required institutional review board approval at each clinical study site;
- imposition of a clinical hold by regulatory agencies, after review of an investigational new drug application or amendment or equivalent application or amendment, or an inspection of our clinical study operations or study sites or as a result of adverse events reported during a clinical trial;
- delays in recruiting suitable patients to participate in our clinical studies sponsored by us or our partners;
- difficulty collaborating with patient groups and investigators;
- failure by our CROs, other third parties or us to adhere to clinical study requirements;
- failure to perform in accordance with the FDA's GCP requirements or applicable regulatory guidelines in other countries;
- delays in patients completing participation in a study or return for post-treatment follow-up, or patients dropping out of a study;
- occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- the cost of clinical studies of our product candidates being greater than we anticipate;
- clinical studies of our product candidates producing negative or inconclusive results, which may result in us deciding or regulators requiring us to conduct additional clinical studies or abandon product development programs; and
- delays in manufacturing, testing, releasing, validating or importing/exporting and/or distributing sufficient stable quantities of our product candidates for use in clinical studies or the inability to do any of the foregoing.

Any inability to successfully complete nonclinical and clinical development could result in additional costs to us or impair our ability to continue to generate revenue. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional studies to bridge our modified product candidates to earlier versions.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Patient enrollment is a significant factor in the timing of clinical trials, and the timing of our clinical trials will depend, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow-up periods. We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial's conclusion as required by the FDA or other comparable regulatory authorities. Some of the conditions for which we may plan to evaluate our product candidates are rare diseases with limited patient pools from which to draw for clinical trials. The eligibility criteria of our clinical trials, once established, may further limit the pool of available trial participants.

Patient enrollment in clinical trials may be affected by other factors, including:

- size and nature of the targeted patient population;
- severity of the disease or condition under investigation;
- availability and efficacy of approved therapies for the disease or condition under investigation;
- patient eligibility criteria for the trial in question as defined in the protocol;
- perceived risks and benefits of the product candidate under study;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any products that may be approved for, or any product candidates under investigation for, the indications we are investigating;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- proximity and availability of clinical trial sites for prospective patients;
- continued enrollment of prospective patients by clinical trial sites; and
- the risk that patients enrolled in clinical trials will drop out of such trials before completion.

Additionally, other pharmaceutical companies targeting these same diseases are recruiting clinical trial patients from these patient populations, which may make it more difficult to fully enroll any clinical trials. We also rely on, and will continue to rely on, CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and preclinical studies. Though we have entered into agreements governing their services, we will have limited influence over their actual performance. Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidates and jeopardize our ability to obtain regulatory approval for the sale of our product candidates.

Failure to obtain regulatory approval in any targeted regulatory jurisdiction would prevent us from marketing our product to a larger patient population and reduce our commercial opportunities.

We are marketing LOQTORZI in the United States and may seek to partner commercially our pipeline products outside the United States.

In order to market our products in the E.U., the United States and other jurisdictions, we and our collaboration partners must obtain separate regulatory approvals and comply with numerous and varying regulatory requirements. The EMA is responsible for the centralized procedure for the regulation and approval of human medicines. This

procedure results in a single marketing authorization that is valid in all E.U. countries, as well as in Iceland, Liechtenstein and Norway. The time required to obtain approval abroad may differ from that required to obtain FDA approval. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval and we may not obtain foreign regulatory approvals on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA. We or our collaboration partners may not be able to file for regulatory approvals and may not receive necessary approvals to commercialize our product in any market. Failure to obtain these approvals would materially and adversely affect our business, financial condition and results of operations.

We may not be successful in our efforts to identify, develop or commercialize additional product candidates.

Although a substantial amount of our effort will focus on the continued clinical testing, potential approval and commercialization of our existing product candidates, the success of our business also depends upon our ability to identify, develop and commercialize additional product candidates. Research programs to identify new product candidates require substantial technical, financial and human resources. We may focus our efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful. Our development efforts may fail to yield additional product candidates suitable for clinical development and commercialization for a number of reasons, including but not limited to the following:

- we may not be successful in identifying potential product candidates that pass our strict screening criteria;
- we may not be able to overcome technological hurdles to development or a product candidate may not be capable of producing commercial quantities at an acceptable cost or at all;
- we may not be able to assemble sufficient resources to acquire or discover additional product candidates;
- our product candidates may not succeed in nonclinical or clinical testing; and
- competitors may develop alternatives that render our product candidates obsolete or less attractive or the market for a product candidate may change such that a product candidate may not justify further development.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs or we may not be able to identify, develop or commercialize additional product candidates, which would have a material adverse effect on our business and could potentially cause us to cease operations.

We may fail to obtain orphan drug designations from the FDA for our product candidates, and even if we obtain such designations, we may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.

Regulatory authorities in some jurisdictions, including the U.S., may designate biologics or drugs designed to address relatively small patient populations as “orphan drugs.” Under the Orphan Drug Act, the FDA may grant orphan drug designation to a drug or biologic intended to treat a rare disease or condition, which is defined as one occurring in a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States, where there is no reasonable expectation that the cost of developing the drug or biologic will be recovered from sales in the United States. In the U.S., orphan designation entitles a party to financial incentives such as opportunities for grant funding for clinical trial costs, tax advantages and user-fee waivers. In addition, if a product candidate that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including an NDA or BLA, to market the same drug for the same approved use or indication within such rare disease or condition for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity in the relevant indication or where the manufacturer is unable to assure sufficient product quantity.

In October 2020, the FDA granted Orphan Drug Designation to casdozokitug. We may seek Orphan Drug Designations for other diseases or conditions or for our other product candidates. There can be no assurances that we will be able to obtain such designations. Even if we, or any future collaborators, obtain orphan drug designation for a product candidate, we, or they, may not be able to obtain or maintain orphan drug exclusivity for that product candidate. Further, even if we, or any future collaborators, obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active ingredients may be approved for the same use or indication within the same rare disease or condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug for the same uses or indications within the same rare disease or condition if the FDA 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 with respect to the exclusivity-protected use or indication. Orphan drug designation neither shortens the development or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

Risks Related to Our Compliance with Applicable Laws

Healthcare reform measures, including the IRA and the OBBBA, may increase the difficulty and cost for us to obtain marketing approval for and commercialize our product, affect the prices we may set, and have a material adverse effect on our business and results of operations.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, was passed, which substantially changed the way health care is financed by both governmental and private insurers and has impacted and continues to impact the United States pharmaceutical industry. The ACA, among other things, modified the Average Manufacture Price ("AMP") definition under the MDRP for drugs that are inhaled, infused, instilled, implanted or injected and not generally distributed through the retail channel; expanded rebate payments under the MDRP to include utilization by individuals enrolled in Medicaid managed care organizations; added a provision to increase the Medicaid rebate for line extension drugs; established annual fees and taxes on manufacturers of certain branded prescription drugs; and expanded the entities eligible for discounts under the Public Health Service 340B drug pricing program.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. These changes include the American Rescue Plan Act of 2021, which eliminated the statutory cap on the Medicaid drug rebate beginning January 1, 2024. The rebate was previously capped at 100% of a drug's AMP.

Most significantly, on August 16, 2022, the IRA was signed into law. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare, with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new manufacturer discounting program (which began in 2025). The IRA permits the Secretary of the Department of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented. CMS has published the negotiated prices for the initial ten drugs, which went into effect in 2026, and the subsequent 15 drugs, which will first be effective in 2027, as well as the next set of 15 drugs that will be subject to negotiation, although the Medicare drug price negotiation program is currently subject to legal challenges. For that and other reasons, the impact of the IRA on our business and the pharmaceutical industry cannot yet be fully determined.

Most recently, the OBBBA, which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to decrease the number of persons enrolled in Medicaid and reduce the services covered by Medicaid, which could adversely affect our sales of LOQTORZI or any other product candidate that we may commercialize.

The cost of prescription pharmaceuticals in the United States is likely to remain the subject of considerable discussion. There have been several Congressional inquiries and proposed and enacted legislation designed to, among other things, reform government program reimbursement methodologies. The likelihood of implementation of these and other reform initiatives is uncertain. The Trump administration is pursuing a two-fold strategy to reduce drug costs in the U.S. President Trump has threatened to impose significant tariffs on pharmaceutical manufacturers that do not adopt pricing policies such as most favored nation pricing, which would tie the price for drugs in the U.S. to the lowest price in a group of other countries. In response, multiple manufacturers have reportedly entered into confidential pricing agreements with the federal government. Separately, the Trump administration is also pursuing traditional regulatory pathways to impose drug pricing policies, and published two proposed regulations in December 2025, referred to as Globe and Guard. If finalized, these regulations would implement mandatory payment models under which manufacturers of eligible drugs would be required to pay rebates to the federal government on a portion of the units of their drugs that are reimbursed by Medicare, with the rebate amount based on most favored nation pricing. While the impact of the Globe and Guard proposed regulations, if finalized, cannot yet be determined, it is likely to be significant. Even regulatory proposals or executive actions that are ultimately deemed unlawful could negatively impact the U.S. pharmaceutical sector and our business. In addition, pharmaceutical pricing and marketing has long been the subject of considerable discussion in Congress and among policymakers, and it is possible that Congress could enact additional laws that negatively affect the pharmaceutical industry.

Individual states in the United States have also proposed and enacted legislation and are implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, marketing cost disclosure, drug price reporting and other transparency measures, and, in some cases, measures designed to encourage importation from other countries and bulk purchasing. Some states have enacted legislation creating so-called prescription drug affordability boards, with the goal of imposing price limits on certain drugs in these states. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

We expect that healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payers. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our product candidates.

In the E.U., similar political, economic and regulatory developments may affect our ability to profitably commercialize our product candidates, if approved. In addition to continuing pressure on prices and cost containment measures, legislative developments at the E.U. or member state level may result in significant additional requirements or obstacles that may increase our operating costs. The delivery of healthcare in the E.U., including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than E.U., law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most E.U. member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever-increasing E.U. and national regulatory burdens on those wishing to develop and market products, this could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize our product candidates, if approved. In markets outside of the United States and E.U., reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies.

We may be subject, directly or indirectly, to federal and state healthcare laws, including fraud and abuse, false claims and physician payment transparency laws. If we are unable to comply or have not fully complied with such laws, we could face substantial penalties.

Our operations are directly or indirectly through our customers subject to various federal and state fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute, the federal False Claims Act and physician sunshine laws and regulations. These laws impact, among other things, sales, marketing and education programs. The laws that may affect our ability to operate include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or in return for the purchase, recommendation, order or furnishing of an item or service reimbursable, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it to have committed a violation;
- federal civil and criminal false claims laws, including the False Claims Act, which prohibit, among other things, individuals or entities from knowingly presenting or causing to be presented claims for payment from Medicare, Medicaid or other third-party payers that are false or fraudulent and which may apply to entities that provide coding and billing advice to customers. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;
- federal civil monetary penalties laws, which impose civil fines for, among other things, the offering or transfer of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies;
- HIPAA, which created new federal criminal statutes that prohibit executing a scheme to defraud any healthcare benefit program and making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- the federal physician "sunshine" requirements under the ACA, which requires certain manufacturers of drugs, devices, biologics and medical supplies to report annually to the CMS information related to payments and other transfers of value made by such manufacturers to physicians (defined to include doctors, dentists, optometrists, podiatrists, chiropractors, and certain non-physician practitioners (physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, anesthesiologist assistants and certified nurse midwives)), and teaching hospitals and ownership and investment interests held by physicians and their immediate family members; and
- state and foreign law equivalents of each of the above federal laws, such as anti-kickback and false claims laws that may apply to items or services reimbursed by any third-party payer, including commercial insurers, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; and state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and pricing information.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. In addition, recent health care reform legislation has strengthened these laws.

Efforts to ensure that our operations and business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. If we are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government health care programs, such as Medicare and Medicaid, imprisonment, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Further, defending against any such actions can be costly, time-consuming and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate Program or other governmental pricing programs in the United States, we could be subject to additional reimbursement requirements, penalties, sanctions and fines which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We participate in governmental programs that impose drug price reporting, payment, and other compliance obligations on pharmaceutical manufacturers. Medicaid is a joint federal and state program for low-income and disabled beneficiaries. Medicare is a federal program that is administered by the federal government covering individuals age 65 and over as well as those with certain disabilities. Medicare Part B reimburses physicians who administer our product. Under the MDRP, as a condition of having federal funds available for our covered outpatient drugs under Medicaid and under Medicare Part B, we must enter into, and have entered into, an agreement with the Secretary of HHS to pay a rebate to state Medicaid programs for each unit of our covered outpatient drugs dispensed to a Medicaid beneficiary and paid for by the state Medicaid program. Medicaid rebates are based on pricing data that we are required to report on a monthly and quarterly basis to CMS, the federal agency that administers the MDRP and Medicare programs. For the MDRP, these data include the AMP for each drug and, in the case of innovator products, the Best Price, which represents the lowest price available from us to any wholesaler, retailer, provider, health maintenance organization, nonprofit entity, or governmental entity in the United States in any pricing structure, calculated to include all applicable sales and associated rebates, discounts and other price concessions. In connection with Medicare Part B, we must provide CMS with Average Sales Price (“ASP”) information on a quarterly basis. CMS uses this information to compute Medicare Part B payment rates, which consist of ASP plus a specified percentage. If we become aware that our MDRP submissions for a prior period were incorrect or have changed as a result of recalculation of the pricing data, we must resubmit the corrected data for up to three years after those data originally were due. Pursuant to the IRA, the AMP and ASP figures we report will also be used to compute rebates under Medicare Part D and Medicare Part B triggered by price increases that outpace inflation. If we fail to provide information timely or are found to have knowingly submitted false information to CMS, we may be subject to civil monetary penalties and other sanctions, including termination from the MDRP.

Federal law requires that any company that participates in the MDRP also participate in the Public Health Service’s 340B drug pricing program in order for federal funds to be available for the manufacturer’s drugs under Medicaid and Medicare Part B. The 340B program is administered by the Health Resources and Service Administration (“HRSA”) and requires us to agree to charge statutorily defined covered entities no more than the 340B “ceiling price” for our covered drugs when used in an outpatient setting. These 340B covered entities include a variety of community health clinics and other entities that receive health services grants from the Public Health Service, as well as hospitals that serve a disproportionate share of low-income patients. The 340B ceiling price is calculated using a statutory formula, which is based on the AMP and rebate amount for the covered outpatient drug as calculated under the MDRP. In general, products subject to Medicaid price reporting and rebate liability are also subject to the 340B ceiling price requirement.

We must report 340B ceiling prices to HRSA on a quarterly basis, and HRSA publishes them to 340B covered entities. HRSA has finalized regulations regarding the calculation of the 340B ceiling price and the imposition of civil monetary penalties on manufacturers that knowingly and intentionally overcharge covered entities for 340B eligible drugs. HRSA has also finalized an administrative dispute resolution process through which 340B covered entities may pursue claims against participating manufacturers for overcharges.

In order to be eligible to have drug products paid for with federal funds under Medicaid and Medicare Part B and purchased by certain federal agencies and grantees, a pharmaceutical manufacturer must also participate in VA FSS pricing program. Under the VA FSS program, we must report the Non-FAMP for our covered drugs to the VA and charge certain federal agencies no more than the Federal Ceiling Price, which is calculated based on Non-FAMP using a statutory formula. These four agencies are the VA, the U.S. Department of Defense, the U.S. Coast Guard, and the U.S. Public Health Service (including the Indian Health Service). We must also pay rebates on products purchased by military personnel and dependents through the TRICARE retail pharmacy program. If a manufacturer participating in the FSS program fails to provide timely information or is found to have knowingly submitted false information, the manufacturer may be subject to civil monetary penalties.

Individual states continue to consider and have enacted legislation to limit the growth of healthcare costs, including the cost of prescription drugs and combination products. A number of states have either implemented or are considering implementation of drug price transparency legislation that may prevent or limit our ability to take price increases at certain rates or frequencies. Requirements under such laws include advance notice of planned price increases, reporting price increase amounts and factors considered in taking such increases, wholesale acquisition cost information disclosure to prescribers, purchasers, and state agencies, and new product notice and reporting. Such legislation could limit the price or payment for certain drugs, and a number of states are authorized to impose civil monetary penalties or pursue other enforcement mechanisms against manufacturers for the untimely, inaccurate, or incomplete reporting of drug pricing information or for otherwise failing to comply with drug price transparency requirements. If we are found to have violated state law requirements, we may become subject to penalties or other enforcement mechanisms, which could have a material adverse effect on our business.

Pricing and rebate calculations are complex and are often subject to interpretation by us, governmental or regulatory agencies, and the courts, which can change and evolve over time. Such pricing calculations and reporting, along with any necessary restatements and recalculations, could increase costs for complying with the laws and regulations governing the MDRP and other governmental programs, and under the MDRP could result in an overage or underage in Medicaid rebate liability for past quarters. Price recalculations under the MDRP also may affect the ceiling price at which we are required to offer products under the 340B program. Civil monetary penalties can be applied if we are found to have knowingly submitted any false price or product information to the government, if we are found to have made a misrepresentation in the reporting of ASP, if we fail to submit the required price data on a timely basis, or if we are found to have charged 340B covered entities more than the statutorily mandated ceiling price. CMS could also terminate our Medicaid drug rebate agreement, in which case federal payments may not be available under Medicaid or Medicare Part B for our covered outpatient drugs. We cannot make any assurances that our submissions will not be found by CMS or other governmental agencies to be incomplete or incorrect.

Risks Related to Ownership of Our Common Stock

The market price of our common stock may be highly volatile, and purchasers of our common stock could incur substantial losses.

The market price of our common stock has been highly volatile since our Initial Public Offering and the intraday sales price per share has ranged from $0.66 to $38.10 per share during the period from November 6, 2014 through September 30, 2026 and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. These factors include those discussed in the "Risk Factors" section of this Quarterly Report on Form 10-Q and others such as:

- adverse results or delays in preclinical or clinical studies;
- the risk of deterioration in our financial conditions, such as reduced collection of cash and increased costs in the future;
- any inability to obtain additional funding;
- failure to receive either of the Earnout Payments;
- any delay in filing an IND, NDA, BLA or other regulatory submission for any of our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory agency's review of that IND, NDA, BLA or other regulatory submission;
- the perception of limited market sizes or pricing for our product and product candidates;
- failure to successfully develop and commercialize our product candidates;
- post-marketing safety issues relating to our product candidates or product;
- failure to maintain our existing strategic collaborations or enter into new collaborations;
- failure by us or our licensors and strategic collaboration partners to prosecute, maintain or enforce our intellectual property rights;
- changes in laws or regulations applicable to our product and product candidates;
- future outbreaks of COVID-19 and other viral pandemics;
- any inability to obtain adequate product supply for our product and product candidates or the inability to do so at acceptable prices;
- adverse regulatory decisions;
- introduction of new products, services or technologies by our competitors;
- failure to meet or exceed financial projections we may provide to the public;
- failure to meet or exceed the financial projections of the investment community;
- the perception of the pharmaceutical industry by the public, legislatures, regulators and the investment community;
- announcements of significant acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments by us, our strategic collaboration partners or our competitors;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- additions or departures of key scientific or management personnel;

- lawsuits, including but not limited to complaints initiated by stockholders, customers and collaboration partners, and litigation filed by us or filed against us pertaining to patent infringement or other violations of intellectual property rights;
- if securities or industry analysts do not publish research or reports about our business or if they issue an adverse or misleading opinion regarding our company or our stock;
- changes in the market valuations of similar companies;
- general market or macroeconomic conditions, including rising interest rates, increasing tariffs and inflation;
- sales of our common stock by us or our stockholders in the future;
- trading volume of our common stock;
- issuance of patents to third parties that could prevent our ability to commercialize our product candidates; and
- changes in regulatory requirements that could make it more difficult for us to develop our product candidates.

In addition, oncology companies in particular have 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.

Our indebtedness could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry and our ability to pay our debts and could divert our cash flow from operations for debt payments.

Our leverage and debt service obligations could adversely impact our business, including by:

- impairing our ability to generate cash sufficient to pay interest or principal, including periodic principal payments;
- increasing our vulnerability to general adverse economic and industry conditions;
- increasing our need to meet minimum net sales requirements when our future sales are uncertain;
- requiring the dedication of a portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including funds for clinical development or to pursue future business opportunities;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we compete; and
- placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

Any of the foregoing factors could have negative consequences on our financial condition and results of operations.

This indebtedness could be due sooner upon the triggering of certain covenants in our debt agreements and or upon the occurrence of an event of default. If and when our indebtedness becomes due, if we do not have sufficient cash or access to capital to pay such indebtedness, we will default on our obligations which will adversely harm our business. We entered into the 2031 Loan Agreement that contains affirmative and negative covenants that restrict our operations, including, among other restrictions, the requirement to maintain certain levels of cash and cash equivalents.

Further, the 2031 Loan Agreement includes certain other affirmative covenants and negative covenants, including, covenants and restrictions that among other things, restrict our ability to incur liens, incur additional indebtedness, make investments, engage in certain mergers and acquisitions or asset sales, and declare dividends or redeem or repurchase capital stock. We may need to request waivers from time to time with respect to the 2031 Loan Agreement and if we are unable to obtain a waiver that we need it could materially impact our business and financial results.

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

We have needed and anticipate we will need additional capital in the future to continue our planned operations. To the extent that we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. Similar to prior or ongoing financing transactions, 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. In addition, if we raise additional funds through licensing arrangements, it may be necessary to grant potentially valuable rights to our product candidates or grant licenses on terms that are not favorable to us.

Pursuant to our Amended and Restated 2014 Equity Incentive Award Plan (the "2014 Plan"), our management is authorized to grant stock options and other equity-based awards to our employees, directors and consultants. Any increase in the number of shares available for future grant under the 2014 Plan must be approved by our stockholders. Pursuant to our 2014 Employee Stock Purchase Plan ("ESPP"), eligible employees are able to acquire shares of our common stock at a discount to the prevailing market price. Pursuant to our 2016 Employment Commencement Incentive Plan (the "2016 Plan"), our management was authorized to grant stock options and other equity-based awards to our new employees, however in connection with the approval of the 2014 Plan in 2024, we agreed that we would not make any new awards under the 2016 Plan after the effective date of the 2014 Plan.

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

Our cash and cash equivalents are deposited or invested with several banks and other financial institutions. Actual events involving reduced or limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silicon Valley Bank was closed and taken over by the Federal Deposit Insurance Corporation and subsequently had all of its customer deposits and other liabilities and substantially all loans and other assets acquired by First-Citizens Bank & Trust Company. We had $83.6 million of cash, cash equivalents and marketable securities as of September 30, 2026 with the majority held by custodians or in money market mutual funds that are not bank deposits. Our bank deposits are primarily held in accounts at two large banks that we believe to be stable at this time. Actual and perceived stability of banks can change from time to time and adverse perceptions by customers or investors about the banks where we deposit money could result in a material and adverse effect on our ability to access necessary cash. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources, could, among other risks, adversely impact our ability to access funds for our basic operating expenses, financial obligations, payroll or fulfill our other important obligations. Any of these impacts, or any other impacts resulting from the factors described

above or other related or similar factors not described above, could have material adverse impacts on our liquidity, business operations, financial condition, results of operations and prospects.

We do not intend to pay cash dividends on our common stock so any returns would be limited to the value of our stock.

We have never declared or paid any cash dividends on our common stock. We currently anticipate that we will retain any future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any potential return to stockholders would therefore be limited to the appreciation of their stock, if any.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders or remove our current management.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain provisions that may have the effect of delaying or preventing a change in control of us or changes in our management. Our amended and restated certificate of incorporation and bylaws include provisions that:

- authorize “blank check” preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock;
- create a classified board of directors whose members serve staggered three-year terms;
- specify that special meetings of our stockholders can be called only by our corporate secretary pursuant to a resolution adopted by a majority of our board of directors;
- prohibit stockholder action by written consent;
- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors other than nominations made by or at the direction of the board of directors or a committee of the board of directors;
- provide that our directors may be removed only for cause or without cause by the holders of 66 2/3% of the voting power of all then outstanding shares of voting stock;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- specify that no stockholder is permitted to cumulate votes at any election of directors;
- expressly authorize our board of directors to modify, alter or repeal our amended and restated bylaws; and
- require holders of 66 2/3% of the voting power of all then outstanding shares of voting stock to amend specified provisions of our amended and restated certificate of incorporation except for the provision making it possible for our board of directors to issue “blank check” preferred stock, and amended and restated bylaws.

These provisions, alone or together, could delay, deter or prevent hostile takeovers and changes in control or changes in our management.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15% of our outstanding voting stock to merge or combine with us.

Any provision of our amended and restated certificate of incorporation or amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

General Risk Factors

We depend on a limited number of wholesalers for a significant amount of our total revenue, and if we lose any of our significant wholesalers, our business could be harmed.

We sell our product to wholesalers and distributors and the wholesalers and distributors then resell to hospitals and clinics pursuant to contracts with us. The majority of our revenue comes from a limited number of wholesalers. In the third quarter of 2026, three wholesalers individually comprised approximately 40%, 39%, and 20%, respectively, of our total gross product revenue from continuing operations. We expect that revenue from a limited number of wholesalers will continue to account for a large portion of our revenue in the future. The loss by us of any of these wholesalers, or a material reduction in their purchases or their market pricing, could harm our business, results of operations, financial condition and prospects. In addition, if any of these wholesalers were to fail to pay us in a timely manner, it could harm our cash flow.

The international aspects of our business expose us to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the United States.

We currently have limited international operations of our own and have and may have in the future a number of international collaborations, including our significant collaboration with Junshi Biosciences in China. Doing business internationally involves a number of risks, including but not limited to:

- multiple, conflicting and changing laws and regulations such as privacy regulations, tax laws, export and import restrictions, employment laws, regulatory requirements and other governmental approvals, permits and licenses, including those that affect our work with a collaboration partner in China;
- failure by us or our collaboration partners to obtain and maintain regulatory approvals for the use of our product in various countries;
- additional potentially relevant third-party patent rights;
- foreign CMOs may be subject to U.S. legislation, sanctions, trade restrictions, new or increasing tariffs, retaliatory trade actions due to recent or future trade tension and other regulatory requirements which could increase the cost or reduce the supply of material available to us, delay the procurement or supply of such material or have an adverse effect on our ability to secure commitments from governments to purchase our product;
- complexities and difficulties in obtaining protection and enforcing our intellectual property;
- difficulties in staffing and managing foreign operations by us or our collaboration partners;
- complexities associated with managing multiple payer reimbursement regimes, government payers or patient self-pay systems by our collaboration partners;
- limits in our or our collaboration partners' ability to penetrate international markets;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our product and exposure to foreign currency exchange rate fluctuations;
- natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, boycotts, tariffs and retaliatory tariffs, curtailment of trade and other business restrictions;

- certain expenses including, among others, expenses for travel, translation and insurance;
- expose us to sanctions, such as the sanctions levied by United States, E.U. and Russian regulatory bodies in connection with the war between Russia and Ukraine; and
- regulatory and compliance risks that relate to maintaining accurate information and control over sales and activities that may fall within the purview of the United States Foreign Corrupt Practices Act, its books and records provisions or its anti-bribery provisions.

Investors' expectations of our performance relating to environmental, social and governance factors may impose additional costs and expose us to new risks.

Although the degree of focus on these factors changes over time, there is continued scrutiny from certain investors, employees, regulators and other stakeholders concerning corporate responsibility, specifically related to environmental, social and governance ("ESG") factors. Some investors and investor advocacy groups may use these factors to guide investment strategies and, in some cases, investors may choose not to invest in our company if they believe our policies relating to corporate responsibility are inadequate. Third-party providers of corporate responsibility ratings and reports on companies have increased to meet growing investor demand for measurement of corporate responsibility performance, and a variety of organizations currently measure the performance of companies on such ESG topics, and the results of these assessments are widely publicized. Investors, particularly institutional investors, use these ratings to benchmark companies against their peers and if we are perceived as lagging with respect to ESG initiatives, certain investors may engage with us to improve ESG disclosures or performance and may also make voting decisions, or take other actions, to hold us and our board of directors accountable. In addition, the criteria by which our corporate responsibility practices are assessed may change, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. If we elect not to or are unable to satisfy such new criteria, investors may conclude that our policies with respect to corporate responsibility are inadequate. We may face reputational damage in the event that our corporate responsibility procedures or standards do not meet the standards set by various constituencies. We also face significant costs from complying with any new ESG regulations, for example, any regulations that may relate to climate change that may apply to us in the future.

We may face reputational damage in the event our corporate responsibility initiatives or objectives do not meet the standards set by our investors, stockholders, lawmakers, listing exchange or other constituencies, or if we are unable to achieve an acceptable ESG or sustainability rating from third-party rating services. A low ESG or sustainability rating by a third-party rating service could also result in the exclusion of our common stock from consideration by certain investors who may elect to invest with our competition instead. Ongoing focus on corporate responsibility matters by investors and other parties as described above may impose additional costs or expose us to new risks. Any failure or perceived failure by us in this regard could have a material adverse effect on our reputation and on our business, share price, financial condition, or results of operations, including the sustainability of our business over time.

Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we rely on third parties to develop and manufacture our product candidates, we must, at times, share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaboration partners, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and

trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have a material adverse effect on our business.

So called "submarine" patents may be granted to our competitors that may significantly alter our launch timing expectations, reduce our projected market size, cause us to modify our product or process or block us from the market altogether.

The term "submarine" patent has been used in the pharmaceutical industry and in other industries to denote a patent issuing from an application that was not published, publicly known or available prior to its grant. Submarine patents add substantial risk and uncertainty to our business. Submarine patents may issue to our competitors covering our pipeline candidates and thereby cause significant market entry delay, defeat our ability to market our product or cause us to abandon development or commercialization of a molecule.

The issuance of one or more submarine patents may harm our business by causing substantial delays in our ability to introduce a product candidate into the United States market.

We may not identify relevant patents or may incorrectly interpret the relevance, scope or expiration of a patent, which might adversely affect our ability to develop and market our product.

We cannot guarantee that any of our patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete and thorough, nor can we be certain that we have identified each and every patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product or pipeline molecules. We may incorrectly determine that our product is not covered by a third-party patent.

Many patents may cover a marketed product, including but not limited to the composition of the product, methods of use, formulations, cell line constructs, vectors, growth media, production processes and purification processes. The identification of all patents and their expiration dates relevant to the production and sale of a product is extraordinarily complex and requires sophisticated legal knowledge in the relevant jurisdiction. It may be impossible to identify all patents in all jurisdictions relevant to a marketed product. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product.

Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product and product candidates.

If we are unable to obtain and maintain effective patent rights for our product and product candidates, we may not be able to prevent competitors from using technologies we consider important in our successful development and commercialization of our product candidates, resulting in loss of any potential competitive advantage our patents may have otherwise afforded us.

While our principal focus in matters relating to intellectual property is to avoid infringing the valid and enforceable rights of third parties, we also rely upon a combination of patents, trade secret protection and confidentiality agreements to protect our own intellectual property related to our product candidates and development programs. Our ability to enjoy any competitive advantages afforded by our own intellectual property depends in large part on our ability to obtain and maintain patents and other intellectual property protection in the United States and in other countries with respect to various proprietary elements of our product candidates, such as, for example, our product formulations and processes

for manufacturing our product and product candidates and our ability to maintain and control the confidentiality of our trade secrets and confidential information critical to our business.

We have sought to protect our proprietary position by filing patent applications in the United States and abroad related to our product and product candidates that are important to our business. This 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 or in a timely manner. 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. There is no guarantee that any patent application we file will result in an issued patent having claims that protect our product and product candidates. Additionally, while the basic requirements for patentability are similar across jurisdictions, each jurisdiction has its own specific requirements for patentability. We cannot guarantee that we will obtain identical or similar patent protection covering our product and product candidates in all jurisdictions where we file patent applications.

The patent positions of oncology companies generally are highly uncertain and involve complex legal and factual questions. As a result, the patent applications that we own or license may fail to result in issued patents with claims that cover our product candidates in the United States or in other foreign countries for many reasons. There is no assurance that all potentially relevant prior art relating to our patents and patent applications has been found, considered or cited during patent prosecution, which can be used to invalidate a patent or prevent a patent from issuing from a pending patent application. Even if patents do successfully issue, and even if such patents cover our product candidates, third parties may challenge their validity, enforceability or scope, which may result in such patent claims being narrowed, found unenforceable or invalidated. Our patents and patent applications, even if they are unchallenged, may not adequately protect our intellectual property, provide exclusivity for our product candidates or prevent others from designing around our claims. Any of these outcomes could impair our ability to prevent competitors from using the technologies claimed in any patents issued to us, which may have an adverse impact on our business.

In addition, changes to United States patent laws provide additional procedures for third parties to challenge the validity of issued patents based on patent applications filed after March 15, 2013. If the breadth or strength of protection provided by the patents and patent applications we hold or pursue with respect to our current or future product candidates is challenged, then it could threaten our ability to prevent competitive products using our proprietary technology. Further, because patent applications in the United States and most other countries are confidential for a period of time, typically for 18 months after filing, we cannot be certain that we were the first to either (i) file any patent application related to our product candidates or (ii) invent any of the inventions claimed in our patents or patent applications. Furthermore, for applications filed before March 16, 2013 or patents issuing from such applications, an interference proceeding can be provoked by a third party or instituted by the USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of our applications and patents. As of March 16, 2013, the United States transitioned to a “first-to-file” system for deciding which party should be granted a patent when two or more patent applications claiming the same invention are filed by different parties. A third party that files a patent application in the USPTO before we do, could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by the third party. The change to “first-to-file” from “first-to-invent” is one of the changes to the patent laws of the United States resulting from the Leahy-Smith America Invents Act (the “Leahy-Smith Act”), signed into law on September 16, 2011. Among some of the other significant changes to the patent laws are changes that limit where a patentee may file a patent infringement suit and provide opportunities for third parties to challenge any issued patent in the USPTO. It is not yet clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

Patents granted by the European Patent Office may be opposed by any person within nine months from the publication of their grant and, in addition, may be challenged before national courts at any time. If the breadth or strength of protection provided by the patents and patent applications we hold, license or pursue with respect to our

product candidates is threatened, it could threaten our ability to prevent third parties from using the same technologies that we use in our product candidates.

In June 2023, the European Unitary Patent system and the European Unified Patent Court ("UPC") were launched. European patent applications now have the option, upon grant of a patent, of becoming a Unitary Patent which is subject to the jurisdiction of the UPC. In addition, conventional European patents, both already granted at the time the new system began and granted thereafter, are subject to the jurisdiction of the UPC, unless actively opted out. This was a significant change in European patent practice and deciding whether to opt-in or opt-out of Unitary Patent practice entails strategic and cost considerations. The UPC provides third parties with a new forum to centrally revoke our European patents and makes it possible for a third party to obtain pan-European injunctions against us. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC. While we have the right to opt our patents out of the UPC over the first seven years of the court's existence, doing so may preclude us from realizing the benefits of the UPC. Moreover, the decision whether to opt-in or opt-out of Unitary Patent status will require coordinating with co-applicants, if any, adding complexity to any such decision.

We have issued patents and have filed patent applications, which are currently pending, covering various aspects of our product and product candidates. We cannot offer any assurances about which, if any, patents will issue, the breadth of any such patent or whether any issued patents will be found invalid and unenforceable or will be threatened or infringed by third parties. Any successful actions by third parties to challenge the validity or enforceability of any patents, which may issue to us could deprive us of the ability to prevent others from using the technologies claimed in such issued patents. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection could be reduced.

Because competitors may be able to develop their own proprietary technologies, it is uncertain whether any of our issued patents or pending patent applications would cover the products of any competitors. The product and patent landscape is highly uncertain and we cannot predict whether our patent filings will afford us a competitive advantage against third parties or if our product will avoid infringement of third-party patents.

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

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which noncompliance can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting, defending and enforcing patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Further, licensing partners may choose not to file patent applications in certain jurisdictions in which we may obtain commercial rights, thereby precluding the possibility of later obtaining patent protection in these countries. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States or importing products made using our inventions into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may also export infringing products to territories

where we have patent protection, but the ability to enforce our patents is not as strong as that in the United States. These products may compete with our product and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims 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. Governments of foreign countries may force us to license our patents to third parties on terms that are not commercially reasonable or acceptable to us. 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.

If we are unable to maintain effective (non-patent) proprietary rights for our product and product candidates, we may not be able to compete effectively in our markets.

While we have filed patent applications to protect certain aspects of our own proprietary formulation and process developments, we also rely on trade secret protection and confidentiality agreements to protect proprietary scientific, business and technical information and know-how that is not or may not be patentable or that we elect not to patent. However, confidential information and trade secrets can be difficult to protect. Moreover, the information embodied in our trade secrets and confidential information may be independently and legitimately developed or discovered by third parties without any improper use of or reference to information or trade secrets. We seek to protect the scientific, technical and business information supporting our operations, as well as the confidential information relating specifically to our product candidates by entering into confidentiality agreements with parties to whom we need to disclose our confidential information, for example, our employees, consultants, scientific advisors, board members, contractors, potential collaborators and investors. However, we cannot be certain that such agreements have been entered into with all relevant parties. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached, and we may not have adequate remedies for any breach. Our confidential information and trade secrets thus may become known by our competitors in ways we cannot prove or remedy.

Although we expect all of our employees and consultants to assign their inventions to us, and all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed. We cannot guarantee that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Misappropriation or unauthorized disclosure of our trade secrets could impair our competitive position and may have a material adverse effect on our business. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. We cannot guarantee that our employees, former employees or consultants will not file patent applications claiming our inventions. Because of the “first-to-file” laws in the United States and the E.U., such unauthorized patent application filings may defeat our attempts to obtain patents on our own inventions.

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

Although we are not currently aware of any claims challenging the inventorship of our patent applications or ownership of our intellectual property, we may in the future be subject to claims that former employees, collaborators or other third parties have an interest in our patent applications or patents we may be granted or other intellectual property as an inventor or co-inventor. For example, we may have inventorship or ownership disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. 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 or the third parties upon whom we depend on may be adversely affected by earthquakes, wildfires or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our corporate headquarters and laboratory are located in the San Francisco Bay Area and in Southern California (Camarillo), respectively. These locations have in the past experienced severe earthquakes, floods, wildfires and other natural disasters. Wildfires have been increasing in intensity and frequency in recent years. We do not carry earthquake insurance. Earthquakes, wildfires or other natural disasters could severely disrupt our operations or those of our collaboration partners and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure (such as the manufacturing facilities of our third-party contract manufacturers) or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business.

The continuation of the war in Ukraine and conflicts in the Middle East may exacerbate certain risks we face.

The war between Russia and Ukraine and the global response, including the imposition of sanctions by the United States and other countries, could create or exacerbate risks facing our business. Conflicts in the Middle East may also increase the risks facing our business. We have evaluated our operations and partner contracts, and we currently do not expect either conflict to directly have a significant effect on our financial condition or results of operations. However, if the war between Russia and Ukraine or conflicts in the Middle East escalate or expand, risks that we have identified in this Quarterly Report on Form 10-Q may be materially increased. For example, if our supply arrangements or clinical operations are disrupted due to expanded sanctions or involvement of, and adverse impacts on, countries where we have operations or relationships, our business could be materially disrupted. Further, the use of cyberattacks could expand as part of the ongoing conflicts, which could adversely affect our ability to maintain or enhance our cybersecurity measures. These and other risks are described more fully in this “Risk Factors” section.

We incur significant increased costs as a result of operating as a public company, and our management is required to devote substantial time to compliance initiatives. We may fail to comply with the rules that apply to public companies, including Section 404 of the Sarbanes-Oxley Act of 2002, which could result in sanctions or other penalties that would harm our business.

We incur significant legal, accounting and other expenses as a public company, including costs resulting from public company reporting obligations under the Securities Exchange Act, and regulations regarding corporate governance

practices. The listing requirements of The Nasdaq Global Market require that we satisfy certain corporate governance requirements relating to director independence, distributing annual and interim reports, stockholder meetings, approvals and voting, soliciting proxies, conflicts of interest and a code of conduct. Our management and other personnel must devote a substantial amount of time to ensure that we maintain compliance with all of these requirements. Moreover, the reporting requirements, rules and regulations have increased our legal and financial compliance costs and make some activities more time consuming and costly. Any changes we have made and may make in the future to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, may also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

We are subject to Section 404 of The Sarbanes-Oxley Act of 2002 ("Section 404"), and the related rules of the SEC, which generally require our management and independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting. During the course of our review and testing, we may identify deficiencies and be unable to remediate them before we must provide the required reports. Furthermore, if we have a material weakness in our internal controls over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We or our independent registered public accounting firm may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to fall.

In addition, as a public company we are required to file accurate and timely quarterly and annual reports with the SEC under the Exchange Act. Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our shares from The Nasdaq Global Market or other adverse consequences that would materially harm our business.

Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may also lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain our current levels of such coverage.

Our information technology systems, or those used by our third-party CROs or other contractors or consultants, may fail or suffer security breaches and geopolitical tensions or conflicts, such as the ongoing war in Ukraine or conflicts in the Middle East, may create a heightened risk of cyberattacks.

We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information, preclinical and clinical trial data, and personal information (collectively, "Confidential Information") of customers and our employees and contractors. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such Confidential Information.

Despite the implementation of security measures, our information technology systems as well as those of our third-party collaborators, consultants, contractors, suppliers, and service providers, may be vulnerable to damage from physical or electronic break-ins, computer viruses, misconfigurations, "bugs" or other vulnerabilities, "phishing" attacks, malware, ransomware, denial of service and other cyberattacks or disruptive incidents that could result in unauthorized

access to, use or disclosure of, corruption of, or loss of Confidential Information, and could subject us to significant liabilities and regulatory and enforcement actions, and reputational damage.

In addition, geopolitical tensions or conflicts, such as the war between Russia and Ukraine or the conflicts in the Middle East, may create a heightened risk of cyberattacks. We have also outsourced elements of our information technology infrastructure, and as a result a number of third-party vendors may or could have access to our Confidential Information. If we or any of our third-party collaborators or service providers were to experience any material failure or security breach, it could result in a material disruption of our development programs, reputation, and business operations. For example, the loss of clinical study data from completed or ongoing clinical studies could result in delays in any regulatory approval or clearance efforts and significantly increase our costs to recover or reproduce the data, and subsequently commercialize the product.

We and certain of our service providers are from time to time subject to cyberattacks and security incidents. While we do not believe that we have experienced any significant system failure, accident or security breach to date, if we or our third-party collaborators, consultants, contractors, suppliers, or service providers were to suffer an attack or breach, for example, that resulted in the unauthorized access to or use or disclosure of Confidential Information, we may have to notify individuals, collaborators, government authorities, and the media, and may be subject to investigations, civil penalties, administrative and enforcement actions, and litigation, any of which could harm our business and reputation. Likewise, we rely on our third-party CROs and other third parties to conduct clinical studies, and similar events relating to their computer systems could also have a material adverse effect on our business. There can also be no assurance that our and our service providers' cybersecurity risk management program and processes, including policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems, networks and Confidential Information.

Attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Further, the continued hybrid working environment has generally increased the attack surface available to criminals, as more companies and individuals work online and work remotely, and as such, the risk of a cybersecurity incident potentially occurring, and our investment in risk mitigations against such incidents, is increasing. Because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence.

To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or systems, or inappropriate or unauthorized access to or disclosure or use of Confidential Information, we could incur liability and suffer reputational harm, and the development and commercialization of our product and product candidates could be delayed. Federal, state and international laws and regulations can expose us to enforcement actions and investigations by regulatory authorities, and potentially result in regulatory penalties, fines and significant legal liability, if our information technology security efforts fail. We may also be exposed to a risk of loss or litigation and potential liability, which could materially and adversely affect our business, results of operations or financial condition. Our insurance policies may not be adequate to compensate us for the potential losses arising from such disruptions, failure, or security breach. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and defending a suit, regardless of its merit, could be costly, divert management attention, and harm our reputation.

We are subject to governmental regulation and other legal obligations related to privacy, data protection and information security. Compliance with these requirements could result in additional costs and liabilities to us or inhibit

our ability to collect and process data, and the failure to comply with such requirements could have a material adverse effect on our business, financial condition or results of operations.

The global data protection landscape is rapidly evolving, and we are or may become subject to numerous state, federal and foreign laws, requirements and regulations governing the collection, use, disclosure, retention, and security of personal information, such as information that we may collect in connection with clinical trials in the U.S. and abroad. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. Compliance with these privacy and data security requirements is rigorous and time-intensive and may increase our cost of doing business. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, our internal policies and procedures or our contracts governing our processing of personal information could result in negative publicity, fines and penalties, litigation and reputational harm, which could materially and adversely affect our business, financial condition and results of operations.

In the United States, we and our partners may be subject to numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws and regulations, 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 partners. 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 HIPAA. Depending on the facts and circumstances, we could be subject to criminal penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA covered entity in a manner that is not authorized or permitted by HIPAA.

Even when HIPAA does not apply, according to the Federal Trade Commission ("FTC"), failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. The FTC has authority to initiate enforcement actions against entities that make deceptive statements about privacy and data sharing in privacy policies, fail to limit third-party use of personal health information, fail to implement policies to protect personal health information or engage in other unfair practices that harm customers or that may violate Section 5(a) of the FTC Act. Additionally, federal and state consumer protection laws are increasingly being applied by the FTC and states' attorneys general to regulate the collection, use, storage, and disclosure of personal information, through websites or otherwise, and to regulate the presentation of website content.

In addition, state laws govern the privacy and security of personal information in certain circumstances, many of which differ from each other in significant ways and may not have the same requirements, thus complicating compliance efforts. By way of example, California enacted the California Consumer Privacy Act as amended by the California Privacy Rights Act (collectively, the "CCPA"), which requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Similar laws have passed in other states and are continuing to be proposed at the state and federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by HIPAA, the CCPA or other domestic privacy and data protection laws, any

liability from failure to comply with the requirements of these laws could adversely affect our business and financial condition.

In addition, the regulatory framework for the receipt, collection, processing, use, safeguarding, sharing and transfer of personal data is rapidly evolving and is likely to remain uncertain for the foreseeable future as new global privacy rules are being enacted and existing ones are being updated and strengthened. For example, on May 25, 2018, the General Data Protection Regulation ("GDPR") took effect. The GDPR is applicable in each EEA member state and applies to companies established in the EEA as well as companies that collect and use personal data to offer goods or services to, or monitor the behavior of, individuals in the EEA, including, for example, through the conduct of clinical trials. GDPR introduces more stringent data protection obligations for processors and controllers of personal data. Among other things, the GDPR requires the establishment of a lawful basis for the processing of data, includes requirements relating to the consent of the individuals to whom the personal data relates, including detailed notices for clinical trial subjects and investigators, as well as requirements regarding the security of personal data and notification of data processing obligations or security incidents to appropriate data protection authorities or data subjects. The GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States; and the efficacy and longevity of current transfer mechanisms between the EEA and the United States remains uncertain. Case law from the Court of Justice of the European Union states that reliance on the standard contractual clauses - a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism - alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. On July 10, 2023, the European Commission adopted its Adequacy Decision in relation to the new EU-US Data Privacy Framework ("DPF") rendering the DPF effective as a GDPR transfer mechanism to U.S. entities self-certified under the DPF. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. In particular, we expect the DPF Adequacy Decision to be challenged and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As a result, we may have to make certain operational changes and we will have to implement revised standard contractual clauses and other relevant documentation for existing data transfers within required time frames. Penalties and fines for failure to comply with GDPR are significant, including fines of up to €20 million or 4% of the total worldwide annual turnover of a non-compliant undertaking, whichever is higher. In addition to fines, a breach of the GDPR may result in regulatory investigations, reputational damage, orders to cease/ change our data processing activities, enforcement notices, assessment notices (for a compulsory audit) and/ or civil claims (including class actions).

Further, since the beginning of 2021, we have also been subject to the United Kingdom General Data Protection Regulation and Data Protection Act 2018, which collectively imposes separate but similar obligations to those under the GDPR and comparable penalties, including fines of up to £17.5 million or 4% of a noncompliant undertaking's global annual revenue for the preceding financial year, whichever is greater. On October 12, 2023, the U.K. Extension to the DPF came into effect (as approved by the U.K. government), as a data transfer mechanism from the U.K. to U.S. entities self-certified under the DPF. Other foreign jurisdictions are increasingly implementing or developing their own privacy regimes with complex and onerous compliance obligations and robust regulatory enforcement powers. As we continue to expand into other foreign countries and jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations and other legal obligations, these requirements are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us or our employees, representatives, contractors, consultants or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in additional cost and liability to us, damage our reputation, and have a material adverse effect on our business, financial condition and results of operations.

We may be negatively impacted by continued inflation.

We may be adversely impacted by continued increases in inflation. Current and future inflation may be driven by the following factors: supply chain disruptions, increased tariffs and retaliatory tariffs, increased costs of transportation, increased input costs such as the cost of fuel, shortages, and governmental stimulus or fiscal policies. Continuing increases in inflation could impact the overall demand for our product, our costs for labor and materials and the size of any margins we are able to realize on our revenues. This would have a material and adverse impact on our business, financial position, results of operations and cash flows. Inflation may also result in higher interest rates, which in turn would result in higher interest expense related to our variable rate indebtedness.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

Our research and development activities and our third-party manufacturers' and suppliers' activities involve the controlled storage, use and disposal of hazardous materials, including the components of our product candidates and other hazardous compounds. We and our manufacturers and suppliers are subject to laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. In some cases, these hazardous materials and various wastes resulting from their use are stored at our and our manufacturers' facilities pending their use and disposal. We cannot eliminate the risk of contamination, which could cause an interruption of our commercialization efforts, research and development efforts and business operations, environmental damage resulting in costly cleanup and liabilities under applicable laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. Although we believe that the safety procedures utilized by us and our third-party manufacturers for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, we cannot guarantee that this is the case or eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources and state or federal or other applicable authorities may curtail our use of certain materials or interrupt our business operations. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance. We do not currently carry biological or hazardous waste insurance coverage.

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

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the third quarter ended September 30, 2026. No shares were surrendered to us in the third quarter of 2026, to satisfy minimum tax withholding obligations in connection with the vesting or exercise of stock-based awards.

The 2031 Loan Agreement contains covenants that restrict our ability to declare or pay dividends and to redeem or repurchase our capital stock, and that require us to maintain certain minimum levels of unrestricted cash. See “Note 8. Financial Liabilities” in the Notes to Condensed Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. Defaults Upon Senior Securities

Not applicable

ITEM 4. Mine Safety Disclosures

Not applicable

ITEM 5. Other Information

(a) None.

(b) None.

(c) During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each such term is defined in Item 408(a) of Regulation S-K.

ITEM 6. Exhibits

Reference is made to the Index to Exhibits included in this Quarterly Report on Form 10-Q.

INDEX TO EXHIBITS

Exhibit Number	Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Date Filed	
3.1	Amended and Restated Certificate of Incorporation.	8-K	3.1	11/13/2014	
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Coherus BioSciences, Inc. (the previous name of Coherus Oncology, Inc.), effective as of May 29, 2025	8-K	3.1	5/30/2025	
3.3	Second Amended and Restated Bylaws of Coherus Oncology, Inc., effective as of May 29, 2025.	8-K	3.2	5/30/2025	
4.1	Reference is made to exhibits 3.1, 3.2 and 3.3.				
4.2	Form of Common Stock Certificate.	S-1/A	4.2	10/24/2014	
10.1	Loan and Security Agreement, dated August 12, 2026, by and among the Company, certain wholly owned subsidiaries of the Company, Innovatus Life Sciences Lending Fund I, LP, as collateral agent, and the lenders party thereto.				X
31.1	Certification of Principal Executive Officer Required under Securities Exchange Act Rule 13a-14(a) and 15d-14(a).				X
31.2	Certification of Principal Financial Officer under Securities Exchange Act Rule 13a-14(a) and 15d-14(a).				X
32.1*	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. 1350 and Securities Exchange Act Rule 13a-14(b).				
99.1	Contingent Value Rights Agreement, by and between the Company and Equiniti Trust Company, LLC, dated as of August 17, 2026.	8-K	99.3	8/17/2026	
101	The following materials from Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 formatted in iXBRL (Inline eXtensible Business Reporting Language) includes: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statements of Stockholders' Equity (Deficit), (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.				X
104	Cover page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).				X

*Furnished herewith

SIGNATURES

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

COHERUS ONCOLOGY, INC.

Date: November 9, 2026

/s/ Dennis M. Lanfear
Dennis M. Lanfear
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

/s/ Bryan McMichael
Bryan McMichael
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 10.1

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted has been noted in this document with a placeholder identified by the mark "[***]".

LOAN AND SECURITY AGREEMENT

dated as of August 12, 2026

by and among

INNOVATUS LIFE SCIENCES LENDING FUND I, LP,
as Collateral Agent,

COHERUS ONCOLOGY, INC.,
COHERUS INTERMEDIATE CORP,
SURFACE ONCOLOGY, LLC, and
INTEKRIN THERAPEUTICS INC.
as co-Borrowers,

and

THE LENDERS LISTED ON SCHEDULE 1.1 HEREOF
OR OTHERWISE A PARTY HERETO FROM TIME TO TIME

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (as the same may be amended, restated, modified, or supplemented from time to time, this "**Agreement**"), dated as of August 12, 2026, among INNOVATUS LIFE SCIENCES LENDING FUND I, LP, a Delaware limited partnership, as collateral agent ("**Innovatus**", and in such capacity, together with its successors and assigns in such capacity, "**Collateral Agent**"), the Lenders listed on Schedule 1.1 hereof or otherwise a party hereto from time to time including INNOVATUS LIFE SCIENCES LENDING FUND I, LP, in its capacity as a Lender, COHERUS ONCOLOGY, INC., a Delaware corporation ("**Parent**"), COHERUS INTERMEDIATE CORP, a Delaware corporation, SURFACE ONCOLOGY, LLC, a Delaware limited liability company, and INTEKRIN THERAPEUTICS INC., a Delaware corporation (individually and collectively, jointly and severally, "**Borrower**"), provides the terms on which the Lenders shall lend to Borrower and Borrower shall repay the Lenders. The parties agree as follows:

1. DEFINITIONS, ACCOUNTING AND OTHER TERMS

1.1 Certain Defined Terms. Capitalized terms used herein shall have the meanings set forth in Section 13 to the extent defined therein.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any matter to be determined by a Lender or Collateral Agent may be determined in their sole discretion, unless another standard is expressly stated, and (f) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

2. LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay each Lender the outstanding principal amount of the Term Loan advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts, including all Obligations, due to a Lender or to Collateral Agent hereunder as and when due in accordance with this Agreement.

2.2 Term Loan Commitments.

(a) Availability.

(i) Subject to the terms and conditions of this Agreement, the Lenders agree, severally and not jointly, to make a term loan to Borrower on the Term A Funding Date in an aggregate principal amount of Fifty-Five Million Dollars ($55,000,000.00) according to

each Lender's Term Loan Commitment as set forth on Schedule 1.1 hereto (the "**Term A Loan**"). After repayment, the Term A Loan may not be reborrowed.

(ii) Subject to the Borrower having first achieved the Term B Milestone by the expiration of the Term B Draw Period and the other terms and conditions of this Agreement, the Lenders agree, severally and not jointly, to make term loans in a single disbursement to Borrower during the Term B Draw Period in an aggregate principal amount of Twenty-Five Million Dollars ($25,000,000.00) according to each Lender's Term Loan Commitment as set forth on Schedule 1.1 hereto (the "**Term B Loan**"). After repayment, the Term B Loan may not be reborrowed.

(iii) Subject to the terms and conditions of this Agreement, the Lenders may, in their sole discretion upon Borrower's request, agree to make term loans to Borrower prior to the Amortization Date in an aggregate principal amount of Twenty Million Dollars ($20,000,000.00) according to a commitment schedule to be provided by the Lenders prior to the Funding Date of such term loans (the "**Term C Loan**", and together with the Term A Loan and the Term B Loan, each individually, and collectively, the "**Term Loan**"). After repayment, the Term C Loan may not be reborrowed.

(b) Repayment. Borrower shall make monthly payments of interest only commencing on the second (2nd) Payment Date following the Funding Date of any Term Loan, and continuing on the Payment Date of each successive month thereafter through and including the Payment Date immediately preceding the Amortization Date. Borrower agrees to pay, on the Funding Date of any Term Loan, any initial partial monthly interest payment otherwise due for the period between the Funding Date of such Term Loan and the first Payment Date after such Funding Date. Commencing on the Amortization Date, and continuing on the Payment Date of each month thereafter, Borrower shall make consecutive equal monthly payments of principal, together with interest in arrears, to each Lender, as calculated by Collateral Agent (which calculations shall be deemed correct absent manifest error) based upon: (1) the amount of such Lender's Term Loan, (2) the effective rate of interest, as determined in Section 2.3(a), and (3) a principal repayment schedule equal to (i) in the case of the I/O Extension not occurring, twenty four (24) months, or (ii) in the case of the I/O Extension occurring, twelve (12) months. During the amortization period, Collateral Agent shall recalculate the payment amount to give effect to each change of the Basic Rate as it occurs. All unpaid principal and accrued and unpaid interest with respect to the Term Loan and the Final Fee are due and payable in full on the Maturity Date. The Term Loan may only be prepaid in accordance with Sections 2.2(c) and 2.2(d).

(c) Mandatory Prepayments. If an event described in Section 7.2(d)(ii) occurs or the Term Loan is accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Collateral Agent and to each Lender, as applicable, and in accordance with its respective Pro Rata Shares to each Lender, an amount equal to the sum of: (i) all outstanding principal of the Term Loan plus accrued and unpaid interest thereon through the prepayment date, (ii) the Final Fee, (iii) the Prepayment Fee, and (iv) all other Obligations that are due and payable, including, without limitation, Lenders' Expenses and interest at the Default Rate with respect to any past due amounts.

(d) Permitted Prepayment of Term Loan. Borrower shall have the option to prepay all, but not less than all, of the Term Loan advanced by the Lenders under this Agreement; provided that Borrower (i) provides written notice to Collateral Agent of its election to prepay the Term Loan [***] prior to such prepayment, and (ii) pays to the Lenders on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A)

all outstanding principal of the Term Loan plus accrued and unpaid interest thereon through the prepayment date, (B) the Final Fee, (C) the Prepayment Fee, plus (D) all other Obligations that are due and payable, including, without limitation, Lenders' Expenses and interest at the Default Rate with respect to any past due amounts.

Notwithstanding anything herein to the contrary, Borrower shall also have the option to prepay part of the Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Collateral Agent of its election to prepay the Term Loans [***] to such prepayment, (ii) prepays such part of the Term Loans in a [***] or a whole multiple [***], (iii) there has not already been a partial prepayment made in the same calendar month, and (iv) pays to the Lenders on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) the portion of outstanding principal of such Term Loans plus all accrued and unpaid interest thereon through the prepayment date, (B) the Final Fee with respect to the portion of such Term Loans being prepaid, (C) the applicable Prepayment Fee with respect to the portion of such Term Loans being prepaid, plus (D) all other Obligations that are then due and payable, including, without limitation, Lenders' Expenses and interest at the Default Rate with respect to any past due amounts. For the purposes of clarity, any partial prepayment shall be applied pro-rata to all outstanding amounts under each Term Loan, and shall be applied pro-rata within each Term Loan tranche to reduce amortization payments under Section 2.2(b) on a pro-rata basis.

2.3 Payment of Interest on the Term Loan.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loan shall accrue interest at a floating *per annum* rate equal to the Basic Rate, as determined by Collateral Agent on the Funding Date and as the Prime Rate changes thereafter, which interest shall be payable monthly in arrears in accordance with Sections 2.2(b) and 2.3(e). Interest shall accrue on the Term Loan commencing on, and including, the Funding Date of the Term Loan, and shall accrue on the principal amount outstanding under the Term Loan through and including the day on which the Term Loan is paid in full.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall accrue interest at the Basic Rate plus five percentage points (5.00%) (the "**Default Rate**"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any other rights or remedies of Collateral Agent.

(c) 365 Day Year. Interest shall be computed on the basis of a three hundred sixty-five (365) day year and the actual number of days elapsed, including the first day and the last day.

(d) Debit of Accounts. Collateral Agent and each Lender may debit (or ACH) any deposit accounts maintained by Borrower or any of its Subsidiaries for principal and interest payments or any other amounts Borrower owes the Lenders under the Loan Documents when due. Any such debits (or ACH activity) shall not constitute a set off.

(e) Payments. Except as otherwise expressly provided herein, all payments by Borrower under the Loan Documents shall be made to the respective Lender to which such payments are owed, at such Lender's office in immediately available funds on the date specified herein. Unless otherwise provided, interest is payable monthly on the Payment Date of each month. Payments of principal and/or interest received after 2:00 p.m. Eastern time are considered received

at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest, and all fees, expenses, indemnities and reimbursements, shall be made without set off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

(f) Changes in Prime Rate. In the event the Prime Rate is changed from time to time hereafter and because of any such change the Basic Rate changes, the Basic Rate shall be increased or decreased, effective as of the day of such change in the Prime Rate.

2.4 **Fees**. Borrower shall pay to Collateral Agent:

(a) Facility Fee. The Facility Fee, which shall be due on the Funding Date of each Term Loan (including on the Term A Funding Date) with respect to such Term Loan, to be shared among the Lenders in accordance with their respective Pro Rata Shares;

(b) Final Fee. The Final Fee, when due hereunder, to be shared among the Lenders in accordance with their respective Pro Rata Shares;

(c) Prepayment Fee. The Prepayment Fee, when due hereunder, to be shared among the Lenders in accordance with their respective Pro Rata Shares;

(d) Term B Loan Non-Utilization Fee. If Borrower achieves the Term B Milestone and (i) fails to draw the full amount of the Term B Loan during the Term B Draw Period and (ii) fails to notify Collateral Agent, at any time before the date that is four (4) weeks after Borrower's achievement of the Term B Milestone, of Borrower's intent not to draw the full amount of the Term B Loan, a non-utilization fee of Seven Hundred Fifty Thousand Dollars ($750,000.00), with respect to the Term B Loan shall become due and payable on the earliest of (i) the termination of the Term B Draw Period, (ii) the acceleration of any Term Loan, and (iii) the prepayment in whole of the Term Loans pursuant to Section 2.2(c) or (d); and

(e) Lenders' Expenses. All Lenders' Expenses incurred through and after the Effective Date, when due.

(f) Nature of Final and Prepayment Fee. The Final Fee and the Prepayment Fee shall be fully earned as of the Term A Funding Date. From and after the earliest of date of any triggering event, the Final Fee and/or the Prepayment Fee, or such other premium, as applicable, shall be deemed to be principal of the Loans and shall accrue interest thereon. The parties hereto acknowledge and agree that, in light of the impracticality and extreme difficulty of ascertaining actual damages, the Prepayment Fee and the Final Fee, whenever payable, are intended to be a reasonable calculation of each Lender's lost profits, transaction costs and other potential damages as a result of any prepayment, repayment or other payment. The parties hereto further acknowledge and agree that the Prepayment Fee and the Final Fee are not intended to act as a penalty or to punish the Borrower for any prepayment, repayment or other payment hereunder.

Without limiting the generality of the foregoing, it is understood and agreed that if the Obligations are accelerated for any reason, including but not limited to, because of default, the adoption of a corporate resolution approving the commencement of any Insolvency Proceeding, the commencement of any Insolvency Proceeding, a sale, a disposition or an encumbrance (including that by operation of law or otherwise), the Final Fee and Prepayment Fee, if any,

determined as of the date of acceleration will also be due and payable as though said indebtedness was voluntarily prepaid as of such date and shall constitute part of the Obligations, in light of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits, transaction costs and other potential damages as a result thereof.

Any Final Fee or Prepayment Fee payable hereunder shall be presumed to be the liquidated damages sustained by each Lender and the Borrower agrees that it is reasonable under the circumstances currently existing, including, without limitation, damages for transaction costs and the inability, if any, to reinvest in similar loans or other debt investments. The Final Fee and the Prepayment Fee, if any, shall also be payable (i) in the event the Obligations (and/or this Agreement or any other Loan Document evidencing the Obligations) are satisfied, deemed satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means and/or (ii) upon the satisfaction, deemed satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement (including, without limitation, under a plan of reorganization or similar manner in any Insolvency Proceeding), the rescission or deceleration of any acceleration of the Obligations by the Borrower, defeasance or compromise of any of the Obligations (and/or this Agreement or any other Loan Document evidencing the Obligations) in any Insolvency Proceeding, foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure, or by any other means or the making of a distribution of any kind in any Insolvency Proceeding to the Collateral Agent, for the account of the Lenders, in full or partial satisfaction of the Obligations. THE BORROWER EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING FINAL FEE AND PREPAYMENT FEE IN CONNECTION WITH ANY SUCH ACCELERATION INCLUDING IN CONNECTION WITH ANY VOLUNTARY OR INVOLUNTARY ACCELERATION OF THE OBLIGATIONS PURSUANT TO THE ADOPTION OF ANY CORPORATE RESOLUTION, THE COMMENCEMENT OF ANY INSOLVENCY PROCEEDING OR PURSUANT TO A PLAN OF REORGANIZATION. The Borrower expressly agrees that: (A) the Final Fee and Prepayment Fee are reasonable, bear a reasonable proportion to the probable loss, and are the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Final Fee and Prepayment Fee shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) the Final Fee and Prepayment Fee are not interest or the economic equivalent of unmatured interest; (D) there has been a course of conduct between Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Final Fee and Prepayment Fee; and (F) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower expressly acknowledges that (W) its agreement to pay the Final Fee and Prepayment Fee to Lenders as herein described is a material inducement to Lenders to provide the Term Loan Commitments and make the Loans; (X) without such inducement Lenders would not have been willing to provide the Term Loan Commitments and make any applicable Term Loan on such economic terms; (Y) the economic terms (including, but not limited to, interest rate(s), fees, and charges) would be higher than as set forth in this Agreement; and (Z) the provision for the Final Fee and Prepayment Fee to be payable in certain circumstances is for the benefit of the Borrower in allowing the Borrower to borrow the Loans on more generous economic terms than would otherwise be available without the potential to trigger the entitlement to the Final Fee or Prepayment Fee upon the circumstances set forth herein. In the event that any party, including, without limitation, any debtor-in-possession or official committee seeks to otherwise challenge the Lenders' entitlement to the Final Fee or Prepayment Fee, in an Insolvency Proceeding or otherwise, such premium shall enjoy a presumption of being valid and otherwise reasonable and such party (and not the Lenders) shall have the burden of overcoming

such presumption and otherwise demonstrating such a premium is unreasonable under applicable federal or state law.

2.5 **Withholding**. Payments received by Collateral Agent or the Lenders from Borrower hereunder will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any governmental authority (including any interest, additions to tax or penalties applicable thereto) to the extent provided in this Section 2.5. Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to the Lenders, Borrower hereby covenants and agrees that (i) the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, each Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required and (ii) Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority; provided, however, that Borrower shall not be required to pay any additional amount (i.e., tax gross-up) described in clause (i) with respect to (A) any taxes of such Lender imposed on or measured by net income (however denominated) and branch profits taxes, or (B) any U.S. federal withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan or Term Loan Commitment pursuant to a law in effect on the date on which such Lender acquires such interest in the Term Loan or Term Loan Commitment. Borrower will, upon request, furnish the Lenders with proof reasonably satisfactory to the Lenders indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.5 shall survive the termination of this Agreement.

2.6 **Secured Promissory Notes**. The Term Loan shall be evidenced by a Secured Promissory Note or Notes in the form attached as Exhibit D hereto (each a "**Secured Promissory Note**") and shall be repayable as set forth in this Agreement. Borrower irrevocably authorizes each Lender to make or cause to be made, on or about the Funding Date of any Term Loan and at the time of receipt of any payment of principal on such Lender's Secured Promissory Note, an appropriate notation on such Lender's Secured Promissory Note Record reflecting the making of such Term Loan or (as the case may be) the receipt of such payment. The outstanding amount of each Term Loan set forth on such Lender's Secured Promissory Note Record shall be *prima facie* evidence of the principal amount thereof owing and unpaid to such Lender, but the failure to record, or any error in so recording, any such amount on such Lender's Secured Promissory Note Record shall not limit or otherwise affect the obligations of Borrower under any Secured Promissory Note or any other Loan Document to make payments of principal of or interest on any Secured Promissory Note when due. Upon receipt of an affidavit of an officer of a Lender as to the loss, theft, destruction, or mutilation of its Secured Promissory Note, Borrower shall issue, in lieu thereof, and without bond, a replacement Secured Promissory Note in the same principal amount thereof and of like tenor.

3. CONDITIONS OF LOANS

3.1 **Conditions Precedent to Effective Date**. The occurrence of the Effective Date is subject to the condition precedent that Collateral Agent and each Lender shall consent to or shall have received, in form and substance satisfactory to Collateral Agent and each Lender, such documents, and completion of such other matters, as Collateral Agent and each Lender may reasonably deem necessary or appropriate, including, without limitation:

(a) original Loan Documents, each duly executed by Borrower, as applicable (unless specified as a condition precedent under Section 3.2 or Section 3.3 or as a post-closing obligation under Schedule 6.14);

(b) a completed Perfection Certificate for Borrower;

(c) the Operating Documents and good standing certificates of Borrower certified by the Secretary of State (or equivalent agency) of Borrower's jurisdiction of organization or formation and each jurisdiction in which Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(d) a copy of resolutions of the governing body for Borrower evidencing approval of the Term Loan and other transactions evidenced by the Loan Documents;

(e) duly executed original officer's certificates for Borrower certifying as to (i) the incumbency of each Responsible Officer executing each Loan Document and (ii) the documents delivered pursuant to Section 3.1(c) and 3.1(d), in a form acceptable to Collateral Agent and the Lenders; and

(f) certified copies, dated as of date no earlier than thirty (30) days prior to the Effective Date, of financing statement searches, as Collateral Agent shall request.

3.2 Conditions Precedent to the Term A Loan. The obligation of each Lender to extend the Term A Loan on the Term A Funding Date is subject to the following conditions precedent:

(a) the Security Grant Instrument, duly executed by Collateral Agent and the Borrower;

(b) the IP Security Agreement, duly executed by Collateral Agent and the Borrower;

(c) any Secured Promissory Notes required by the Lenders to be delivered in connection with the Term A Loan;

(d) a duly executed legal opinion of counsel to Borrower dated as of the Term A Funding Date;

(e) evidence satisfactory to Collateral Agent and the Lenders that the insurance policies required by Section 6.5 hereof are in full force and effect;

(f) payment of the Facility Fee and Lenders' Expenses then due as specified in Section 2.4 hereof;

(g) a payoff letter from Ankura Trust Company, LLC, as agent under Existing Indebtedness, in form and substance acceptable to Collateral Agent in respect of the Existing Indebtedness;

(h) evidence that (i) the Liens securing the Existing Indebtedness will be terminated and (ii) the documents and/or filings evidencing the perfection of such Liens, including, without limitation, any financing statements and/or control agreements, have or will, concurrently with the initial Credit Extension, be terminated;

(i) written evidence (including any UCC termination statements) that the Liens indicated in any financing statements identified in the certified copies of financing statement searches referenced in Section 3.1(f) either constitute Permitted Liens or have been or, in connection with the initial Term Loan, will be terminated or released; and

(j) the Management Rights Letter, duly executed by the Borrower.

3.3 Conditions Precedent to All Term Loans. The obligation of each Lender to extend each Term Loan, including the initial Term A Loan, is subject to the following conditions precedent:

(a) receipt by Collateral Agent of (i) an executed Loan Payment Request Form in the form of Exhibit B-1 attached hereto and (ii) an executed Disbursement Letter in the form of Exhibit B-2 attached hereto;

(b) the representations and warranties in Section 5 hereof shall be true, accurate and complete in all material respects on the date of each Loan Payment Request Form and the date of each Disbursement Letter and the Funding Date of each Term Loan; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the funding of such Term Loan;

(c) as determined by such Lender in such Lender's reasonable discretion, there has not been any Material Adverse Effect;

(d) no Default or Event of Default shall exist;

(e) to the extent not delivered on the Term A Funding Date, duly executed original Secured Promissory Notes, in number, form and content acceptable to each Lender, and in favor of each Lender according to its Commitment Percentage, with respect to each Credit Extension made by such Lender after the Term A Funding Date;

(f) [reserved];

(g) if such Term Loan is the Term B Loan, (x) the Term B Milestone must have been met and (y) Borrower shall have delivered to Collateral Agent a certificate of a Responsible Officer, in form and substance satisfactory to Collateral Agent in its reasonable discretion, certifying that the Term B Milestone has been achieved and attaching reasonably detailed calculations demonstrating satisfaction of each component thereof;

(h) if such Term Loan is the Term B Loan or the Term C Loan, the Term A Loan shall have been funded to Borrower on or prior to the Term A Funding Date; and

(i) payment of the fees and Lenders' Expenses then due as specified in Section 2.4 hereof.

3.4 Covenant to Deliver. Borrower agrees to deliver to Collateral Agent and the Lenders each item required to be delivered to Collateral Agent under this Agreement as a condition precedent to any Term Loan. Borrower expressly agrees that the Term Loan made prior to the receipt by Collateral Agent or any Lender of any such item shall not constitute a waiver by Collateral Agent or any Lender of Borrower's

obligation to deliver such item, and any such Term Loan in the absence of a required item shall be made in each Lender's sole discretion.

3.5 **Procedures for Borrowing**. Subject to the prior satisfaction of all other applicable conditions to the making of the Term Loan set forth in this Agreement, to obtain the Term Loan (other than the Term Loan funded on the Term A Funding Date), Borrower shall notify the Lenders (which notice shall be irrevocable) by electronic mail, facsimile, or telephone by 2:00 p.m. New York City time [***] (or such shorter period as agreed by the Lenders) prior to the date the Term Loan is to be made. Together with any such electronic, facsimile or telephonic notification, Borrower shall deliver to Collateral Agent by electronic mail or facsimile a completed Disbursement Letter and Loan Payment Request Form executed by a Responsible Officer or his or her designee. Collateral Agent may rely on any telephone notice given by a person whom Collateral Agent reasonably believes is a Responsible Officer or designee.

4. CREATION OF SECURITY INTEREST

Effective from and after the Term A Funding Date:

4.1 **Grant of Security Interest**. Borrower hereby grants Collateral Agent, for the ratable benefit of the Lenders, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges and assigns as collateral to Collateral Agent, for the ratable benefit of the Lenders, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof. If Borrower shall acquire a commercial tort claim (as defined in the Code) with a potential value in excess of [***] Borrower shall grant to Collateral Agent, for the ratable benefit of the Lenders, a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Collateral Agent.

Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as the Lenders' obligation to extend the Term Loan has terminated, Collateral Agent shall, at the sole cost and expense of Borrower, release its Liens in the Collateral.

4.2 **Authorization to File Financing Statements**. Borrower hereby authorizes Collateral Agent (i) to file financing statements naming Borrower as debtor and indicating as collateral "all assets" or like language and/or such other more specific indications as Collateral Agent may deem appropriate and (ii) to make such other filings in the USPTO or other public offices and to take such other action appropriate to establish, perfect, or further protect Collateral Agent's security interests in the Collateral, without notice to Borrower. Such financing statements may (i) describe the Collateral as "all personal property of debtor, whether now owned or hereby acquired" or "all assets of debtor, whether now owned or hereby acquired" or words of similar effect, (ii) describe the Collateral as being of equal or lesser scope or with greater detail, or (iii) contain any information required by part 5 of Article 9 of the Code for the sufficiency or filing office acceptance of such financing statements or amendments, as the case may be.

4.3 **Pledge of Shares Collateral**. Borrower hereby pledges, assigns and grants to Collateral Agent, for the ratable benefit of the Lenders, a security interest in all the Shares, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. On the Term A Funding Date, or, to the extent not certificated as of the Term A Funding Date, within [***] days of the certification of any Shares, the certificate or certificates for the Shares will be delivered to Collateral Agent, accompanied by an instrument of assignment duly executed in blank by Borrower. To the extent required by the terms and conditions governing the Shares, Borrower shall cause the books of each entity whose Shares are part of the Collateral and any transfer agent to reflect the pledge of the Shares and require each Issuer of uncertificated Shares to

enter into an agreement granting Collateral Agent Control over the pledged Shares. Borrower will execute and deliver such documents, and take or cause to be taken such actions, as Collateral Agent may reasonably request to perfect or continue the perfection of Collateral Agent's security interest in the Shares. Unless an Event of Default shall have occurred and be continuing, Borrower shall be entitled to exercise any voting rights with respect to the Shares and to give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Agreement or which would constitute or create any violation of any of such terms. All such rights to vote and give consents, waivers and ratifications shall terminate upon the occurrence and continuance of an Event of Default.

5. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Collateral Agent and the Lenders as follows:

5.1 Due Organization, Authorization: Power and Authority. Borrower and each of its Subsidiaries is duly existing and in good standing as a Registered Organization in its jurisdictions of organization or formation and Borrower and each of its Subsidiaries is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. In connection with this Agreement, Borrower has delivered to Collateral Agent a completed perfection certificate and any updates or supplements thereto on or before the Effective Date (each a "**Perfection Certificate**" and collectively, the "**Perfection Certificates**"). Borrower represents and warrants that all the information set forth on the Perfection Certificates pertaining to Borrower and each of its Subsidiaries is accurate and complete in all material respects as of the date delivered or supplemented.

The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or such Subsidiaries' organizational documents, including its respective Operating Documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or such Subsidiary, or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or are being obtained pursuant to Section 6.1(b), or (v) constitute an event of default under or cause any Lien to arise under any material agreement by which Borrower or any of such Subsidiaries, or their respective properties, is bound. Neither Borrower nor any of its Subsidiaries is in default under any agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to result in a Material Adverse Effect.

5.2 Collateral.

(a) Borrower and each other Loan Party have good title to, have rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien under the Loan Documents, from and after the Term A Funding Date, free and clear of any and all Liens except Permitted Liens, and neither Borrower nor any of other Loan Party has any Deposit Accounts, Securities Accounts, Commodity Accounts or other investment accounts other than the Collateral Accounts or the other investment accounts, if any, described in the Perfection Certificates delivered to Collateral Agent in connection herewith with respect of which Borrower or such other Loan Party has given Collateral Agent notice and taken such actions as are necessary to give Collateral

Agent a perfected security interest therein. To Borrower's Knowledge, the Accounts are bona fide, existing obligations of the Account Debtors.

(b) From and after the Term A Funding Date, the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral, subject only to Permitted Liens that are permitted by the terms of this Agreement or Requirement of Law to have priority to Collateral Agent's Lien.

(c) On the Effective Date, and except as disclosed on the Perfection Certificate (i) the Collateral is not in the possession of any third party bailee, and (ii) no such third party bailee possesses components of the Collateral in excess of [***].

(d) All Inventory and Equipment of Borrower and its Subsidiaries is in all material respects of good and marketable quality, free from material defects, ordinary wear and tear expected.

(e) Except as disclosed on the Perfection Certificate, Borrower and each Loan Party is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens other than Permitted Liens. Except as noted on the Perfection Certificates, neither Borrower nor any of its Subsidiaries is a party to, nor is bound by, any material license.

(f) None of the assets listed on Schedule 2 hereof are necessary for, or actually used in, the research, development, manufacture, production, marketing, distribution, sale or other commercialization of any Primary Product or Competing Product.

5.3 **Litigation**. Except as disclosed on the Perfection Certificate or otherwise pursuant to Section 6.2(b)(v), there are no actions, suits, arbitrations, investigations, or other proceedings pending or, to the Knowledge of the Responsible Officers, threatened in writing by or against Borrower or any of its Subsidiaries involving more than [***] or a claim for infringement of any intellectual property included in the Core Assets or seeking equitable or extraordinary relief. Except as disclosed on the Perfection Certificate or otherwise pursuant to Section 6.2(b)(v), there are no actions, suits, arbitrations, investigations or proceedings pending or, to the Knowledge of the Responsible Officers, threatened in writing by or against Borrower or any Subsidiaries involving challenges to the validity of the Intellectual Property included in the Core Assets.

5.4 **No Material Adverse Effect; Financial Statements**. All consolidated financial statements for Borrower and its Subsidiaries, delivered to Collateral Agent fairly present, in conformity with GAAP, in all material respects the consolidated financial condition of Borrower and its Subsidiaries, and the consolidated results of operations of Borrower and its Subsidiaries. Since the date of the most recent financial statements submitted as required by this Agreement, there has not been a Material Adverse Effect.

5.5 **Solvency**. Borrower and each of its Subsidiaries, when taken as a whole, are Solvent.

5.6 **Regulatory Compliance**. Neither Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither Borrower nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries has complied in all material respects with the Federal Fair Labor Standards Act. Neither Borrower nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Neither Borrower nor any of its

Subsidiaries has violated any laws, ordinances or rules, the violation of which could reasonably be expected to result in a Material Adverse Effect. Neither Borrower's nor any of its Subsidiaries' properties or assets has been used by Borrower or such Subsidiary or, to Borrower's Knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. Borrower and each of its Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

None of Borrower, any of its Subsidiaries, or to such Borrower's Knowledge, any of Borrower's or its Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. None of Borrower, any of its Subsidiaries, or to the Knowledge of Borrower and any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

5.7 **Investments**. Neither Borrower nor any of its Subsidiaries owns any stock, shares, partnership interests or other equity securities except for Permitted Investments.

5.8 **Tax Returns and Payments; Pension Contributions**. Borrower and each of its Subsidiaries has timely filed (taking into account valid extensions) all required U.S. federal and California state income tax returns and other material tax returns and reports, and Borrower and each of its Subsidiaries, has timely paid (taking into account valid extensions) all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower and such Subsidiaries in an amount greater than [***] in all jurisdictions in which Borrower or any such Subsidiary is subject to taxes, including the United States, unless such taxes are being contested in accordance with the next sentence. Borrower and each of its Subsidiaries, may defer payment of any contested taxes; provided that Borrower or such Subsidiary in good faith contests its obligation to pay the taxes by appropriate proceedings promptly and diligently instituted and conducted and Borrower maintains adequate reserve therefor on Borrower's Books. Neither Borrower nor any of its Subsidiaries is aware of any claims or adjustments proposed for any of Borrower's or such Subsidiaries' prior tax years which could result in material additional taxes becoming due and payable by Borrower or its Subsidiaries. Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries have, withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.9 **Use of Proceeds**. Borrower shall use the proceeds of the Term Loan solely as working capital and to fund its general business requirements in accordance with the provisions of this Agreement, and not for personal, family, household or agricultural purposes or for payment of dividends or other distributions to equity holders of Borrower or any holders of Subordinated Debt. A portion of the proceeds of the Term Loan shall be used by Borrower to repay the Existing Indebtedness in full on the Term A Funding Date.

5.10 **Full Disclosure**. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any certificate or written statement given to Collateral Agent or any Lender, as of the date

such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Collateral Agent or any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted result; provided, however, on the Effective Date and on the date each Compliance Certificate or Disbursement Letter is delivered to any Lender, Borrower represents and warrants to the Lenders that Borrower: (i) has delivered to Collateral Agent Borrower's most recent projections or forecasts and (ii) represents that such projections have been prepared in good faith based upon reasonable assumptions).

5.11 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

5.12 Shares. If at any time Borrower owns any Shares, Borrower has full power and authority to create a first lien on the Shares and no disability or contractual obligation exists that would prohibit Borrower from pledging the Shares pursuant to this Agreement; provided that, prior to the Term A Funding Date, the Shares are subject to the pledge securing the Existing Indebtedness. To Borrower's Knowledge, there are no subscriptions, warrants, rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to the Shares (other than those arising under the Existing Indebtedness prior to the Term A Funding Date). The Shares have been and will be duly authorized and validly issued, and are fully paid and, if applicable, non-assessable. To Borrower's Knowledge, the Shares are not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and Borrower knows of no reasonable grounds for the institution of any such proceedings.

5.13 Subsidiaries. None of the MSC Subsidiary, Coherus Immunology, Coherus Supportive Care or ZAO Intekrin (i) owns any assets with a value in excess of [***] individually or in the aggregate, (ii) owns any Intellectual Property, or (iii) conducts any operations or transactions other than those required for liquidation or dissolution of such Subsidiary.

6. AFFIRMATIVE COVENANTS

Borrower shall, and shall cause each of its Subsidiaries to, do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of organization and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to result in a Material Adverse Effect. Comply with all laws, ordinances and regulations to which Borrower or any of its Subsidiaries is subject, the noncompliance with which could reasonably be expected to result in a Material Adverse Effect.

(b) Obtain and keep in full force and effect, all of the material Governmental Approvals necessary for the performance by Borrower and its Subsidiaries of their respective businesses and obligations under the Loan Documents and the grant of a security interest to Collateral Agent for the ratable benefit of the Lenders, in all of the Collateral.

6.2 Financial Statements, Reports, Certificates; Notices.

(a) Deliver to Collateral Agent:

(i) as soon as available, but no later than [***] days after the last day of each fiscal quarter, a company prepared consolidated and consolidating balance sheet, income statement and cash flow statement covering the consolidated operations of Borrower and its Subsidiaries for such fiscal quarter certified by a Responsible Officer and in a form reasonably acceptable to Collateral Agent, subject to the absence of footnotes and to normal year-end audit adjustments;

(ii) as soon as available, [***], audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (and without any qualification, emphasis of matter, notation or explanatory paragraph, in each case, solely related to going concern; [***]) on the financial statements without factoring in proceeds of any pending Term Loans from an independent certified public accounting firm acceptable to Collateral Agent in its reasonable discretion (it being agreed that PricewaterhouseCoopers, LLP and the other "Big Four" are acceptable to Collateral Agent);

(iii) [***]: (A) company prepared annual financial projections for the entire current fiscal year (such annual financial projections as originally delivered to Collateral Agent and the Lenders and reasonably acceptable to Collateral Agent and Lenders are referred to herein as the "**Annual Projections**"), and (B) company prepared budget for the entire current fiscal year (which shall be set forth in a month-by-month format and include separately all major categories of expenses and include income statement, balance sheet and statement of cash flow); provided, that any revisions to the projections or budget shall be delivered to Collateral Agent no later than [***] after the regularly scheduled quarterly meeting of Parent's board of directors during which such revisions were presented to the Parent's board of directors, but in any event concurrently with the Compliance Certificate for the applicable quarter during which such revisions were presented to the Parent's board of directors;

(iv) to the extent not included in any materials filed with the Securities and Exchange Commission, concurrently with the delivery of the Compliance Certificate required to be delivered pursuant to Section 6.2(b)(i), copies of all non-ministerial statements, reports and notices made available to, or communications with, in each case, Borrower's security holders or holders of Subordinated Debt;

(v) [***] of filing, all reports on Form 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission;

(vi) to the extent not included in any materials filed with the Securities and Exchange Commission, concurrently with the delivery of the Compliance Certificate required to be delivered pursuant to Section 6.2(b)(i), copies of any amendments to the Operating Documents of Borrower or any of its Subsidiaries that were entered into during the covered period;

(vii) as soon as available, [***] after the last day of each month, copies of the month end account statements for each Collateral Account maintained by Borrower or its Subsidiaries, which statements may be provided to Collateral Agent by Borrower or directly from the applicable institution(s); provided, however, daily screenshots of each Collateral Account maintained by Borrower shall be delivered to Collateral Agent

promptly upon Collateral Agent or any Lender's written request during the continuation of any Event of Default;

(viii) prompt delivery of ([***] after the same are sent or received) copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals material to Borrower's business or otherwise could reasonably be expected to result in a Material Adverse Effect;

(ix) (I) prompt notice of any event that (A) could reasonably be expected to materially and adversely affect the Borrower's material Intellectual Property included in the Core Assets or (B) has had or could reasonably be expected to have a Material Adverse Effect and (II) concurrently with the delivery of the Compliance Certificates required to be delivered pursuant to Section 6.2(b)(i), notice of any event that could reasonably be expected to materially and adversely affect the Borrower's other Intellectual Property;

(x) written notice [***] after Borrower's creation of a New Subsidiary in accordance with the terms of Section 6.10;

(xi) written notice (x) [***] to Borrower's (A) adding any new offices or business locations, including warehouses owned or leased by Borrower (unless such new offices or business locations [***] of Borrower or any of its Subsidiaries), (B) changing its jurisdiction of organization, (C) changing its organizational structure or type, (D) changing its legal name, (E) changing any organizational number (if any) assigned by its jurisdiction of organization, or (F) registering or filing any Intellectual Property with the United States Copyright Office and (y) concurrently with the delivery of the Compliance Certificates required to be delivered pursuant to Section 6.2(b)(i), of new applications or registrations of any Intellectual Property included in the Collateral with the United States Patent and Trademark Office;

(xii) upon Borrower becoming aware of the existence of any Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, prompt (and in any event within three (3) Business Days) written notice of such occurrence, which such notice shall include a reasonably detailed description of such Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default;

(xiii) prompt (and in any event within one (1) day) notice if Borrower or such Subsidiary has Knowledge that Borrower, or any Subsidiary or Affiliate of Borrower, is listed on the OFAC Lists or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering;

(xiv) notice of any commercial tort claim with an expected value in excess of [***] and of the general details thereof;

(xv) if Borrower or any of its Subsidiaries is not now a Registered Organization but later becomes one, written notice of such occurrence and information regarding such Person's organizational identification number within seven (7) Business Days of receiving such organizational identification number;

(xvi) no later than [***] of Borrower's external independent certified public accounting firm, written notice thereof along with a brief explanation for such resignation, termination or change, as applicable;

(xvii) no later than [***] by Borrower, any reports Borrower receives from its contract manufacturer and/ or contract research organization in connection with any material breaches by the Borrower or any material amendments to its existing agreements with such Person to the extent that such amendments would materially impair the perfection or priority of Collateral Agent's Lien on the Collateral;

(xviii) promptly upon discovery, written notice of any action or inaction by or on behalf of a Lender (in any capacity) or Collateral Agent (in any capacity) that Borrower believes may be actionable against any Lender or Collateral Agent or a defense to payment of any or all Obligations for any reason;

(xix) promptly following each regularly scheduled quarterly meeting of Borrower's board of directors, copies of all materials furnished to Borrower's board of directors in connection with such meeting; provided that Borrower shall be entitled to withhold any such materials or portions thereof to the extent that such materials (A) may be subject to the attorney-client privilege between Borrower and its counsel, (B) relate to matters that may pose a conflict of interest with respect to any Lender, or (C) contain highly confidential proprietary information of Borrower; and

(xx) other information as reasonably requested by Collateral Agent or any Lender (which information must be provided promptly but in any event [***] or such later time as Collateral Agent or such Lender may agree in writing).

Notwithstanding the foregoing, documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address. In addition, the Compliance Certificate and all financial statements, bank statements and other reports required (other than reports filed with the Securities and Exchange Commission) to be delivered under Section 6.2 shall be delivered electronically via Lumonic, or such other platform or portfolio management software used from time to time by Collateral Agent (the "**Platform**"), unless the Platform is unavailable at such time.

(b) Concurrently with the delivery of the financial statements specified in Section 6.2(a)(i) above [***], deliver to Collateral Agent:

(i) a duly completed Compliance Certificate signed by a Responsible Officer;

(ii) an updated Perfection Certificate to reflect any amendments, modifications and updates to certain information in the Perfection Certificate after the Effective Date to the extent such amendments, modifications and updates are permitted by one or more specific provisions in this Agreement; in each case, subject to the review and approval of Collateral Agent;

(iii) copies of any material Governmental Approvals obtained by Borrower or any of its Subsidiaries;

(iv) written notice of the commencement of, and any material development in, the proceedings contemplated by Section 5.8 hereof;

(v) written notice of any litigation or governmental proceedings pending or threatened (in writing) against Borrower or any of its Subsidiaries, which could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of more than [***] and

(vi) written notice of all returns, recoveries, disputes and claims (including, without limitation, warranty claims) regarding Inventory that involve more than an amount, individually or in the aggregate, [***].

(c) Keep proper, complete and true books of record and account in accordance with GAAP in all material respects; and keep reasonably detailed written minutes of meetings of the equity holders and the board of directors (or equivalent governing body) of Borrower. Borrower shall, and shall cause each of its Subsidiaries to, allow, at the sole cost of Borrower (which shall include the reasonable fees and expenses of Collateral Agent's auditor), Collateral Agent (or any Lender, through the arrangement of Collateral Agent), during regular business hours upon reasonable prior notice (provided that no notice shall be required when an Event of Default has occurred and is continuing), to visit and inspect any of its properties, to examine and make abstracts or copies from any of Borrower's Books, and to conduct a collateral audit and analysis of its operations and the Collateral. Such audits shall be conducted no more often than once every year unless (and more frequently if) an Event of Default has occurred and is continuing. Notwithstanding the foregoing, upon request of any Lender, Borrower agrees to permit such Lender to communicate with Borrower's accounting firm with respect to the consolidated financial statements delivered pursuant to this Section 6.2; provided such communication shall be in the presence of an authorized representative of Borrower and any failure to provide such access shall not constitute a Default hereunder.

6.3 **Inventory; Returns**. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower, or any of its Subsidiaries, and their respective Account Debtors shall follow Borrower's, or such Subsidiary's, customary practices as they exist at the Effective Date.

6.4 **Taxes; Pensions**. Timely file and require each of its Subsidiaries to timely file (in each case, taking into account valid extensions), all required U.S. federal and California state income tax returns and other material tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay (in each case, taking into account valid extensions), all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower or its Subsidiaries, except as otherwise permitted pursuant to the terms of Section 5.8 hereof, and shall deliver to Collateral Agent, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with the terms of such plans.

6.5 **Insurance**. Keep Borrower's and its Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in Borrower's and its Subsidiaries' industry and location and as Collateral Agent may reasonably request, including, but not limited to, D&O insurance reasonably satisfactory to Collateral Agent. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Collateral Agent and Lenders (provided, that Collateral Agent and Lenders acknowledge and agree that the policies of insurance maintained by Borrower and its Subsidiaries as of the Effective Date is acceptable). All property policies shall have a lender's loss payable endorsement showing Collateral Agent as lender loss payee and waive subrogation against Collateral Agent, and all liability

policies shall show, or have endorsements showing, Collateral Agent, as additional insured. Collateral Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Collateral Agent, that it will give Collateral Agent [***] prior written notice before any such policy or policies shall be materially altered or canceled (other than cancellation for non-payment of premiums, for which ten (10) days' prior written notice shall be required). At Collateral Agent's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Collateral Agent's option, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any casualty policy [***] with respect to any loss, [***] in the aggregate for all losses under all casualty policies in any one year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Collateral Agent has been granted a first priority security interest, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Collateral Agent, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. If Borrower or any of its Subsidiaries fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons, Collateral Agent and/or any Lender may make (but has no obligation to do so), at Borrower's expense, all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Collateral Agent or such Lender deems prudent.

6.6 Operating Accounts.

(a) From and after the Term A Funding Date, Borrower shall provide Collateral Agent [***] prior written notice before Borrower or any of its Subsidiaries that is a Loan Party establishes any Collateral Account. In addition, from and after the Term A Funding Date, for each Collateral Account that Borrower or any other Loan Party at any time maintains, Borrower or such Loan Party shall cause the applicable bank or financial institution at or with which such Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Collateral Agent's Lien in such Collateral Account in accordance with the terms hereunder concurrently with the establishment of such Collateral Account (or, in the case of the Collateral Accounts existing as of the Effective Date, in accordance with Section 6.14), which Control Agreement may not be terminated without prior written consent of Collateral Agent. The provisions of the previous sentence shall not apply to any Excluded Account.

(b) From and after the Term A Funding Date, neither Borrower nor any other Loan Party shall maintain any Collateral Accounts except Collateral Accounts maintained in accordance with Section 6.6. Furthermore, from and after the Term A Funding Date, neither Borrower nor any other Loan Party shall maintain Collateral Accounts at banks or financial institutions that are not reasonably acceptable to Collateral Agent; provided, that Collateral Agent acknowledges and agrees that the financial institutions with which Borrower and its Subsidiaries maintain Collateral Accounts as of the Effective Date are reasonably acceptable to Collateral Agent.

6.7 Protection of Intellectual Property Rights. Borrower and each of its Subsidiaries shall: (a) protect, defend and maintain the validity and enforceability of its Intellectual Property that is material to its business; (b) promptly advise Collateral Agent in writing of a challenge to the validity, or material infringement by a third party of its Intellectual Property that is material to its business; and (c) not allow any Intellectual Property material to its business to be abandoned, forfeited or dedicated to the public

without Collateral Agent's prior written consent. From and after the Term A Funding Date, if Borrower or any other Loan Party (i) obtains any patent, registered trademark or servicemark, registered copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any patent or the registration of any trademark or servicemark, in each case, included in the Collateral, then Borrower or such Subsidiary shall provide written notice thereof to Collateral Agent as required pursuant to Section 6.2(a)(xi) and shall execute such intellectual property security agreements and other documents and take such other actions as Collateral Agent shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Collateral Agent, for the ratable benefit of the Lenders, in such property. From and after the Term A Funding Date, if Borrower or any other Loan Party decides to register any copyrights or mask works in the United States Copyright Office, Borrower or such Subsidiary shall: (x) provide Collateral Agent and each Lender with at least ten (10) days prior written notice of Borrower's or such Subsidiary's intent to register such copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Collateral Agent may reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Collateral Agent, for the ratable benefit of the Lenders, in the copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the copyright or mask work application(s) with the United States Copyright Office. Borrower or such other Loan Party shall promptly provide to Collateral Agent with evidence of the recording of such intellectual property security agreement referenced in the immediately preceding sentence necessary for Collateral Agent to perfect and maintain a first priority perfected security interest in such property.

6.8 Litigation Cooperation. Commencing on the Effective Date and continuing through the termination of this Agreement, make available to Collateral Agent and the Lenders during regular business hours upon reasonable prior notice, without expense to Collateral Agent or the Lenders, Borrower and each of Borrower's officers, employees and agents and Borrower's Books, to the extent that Collateral Agent or any Lender may reasonably deem them necessary to prosecute or defend any third party suit or proceeding instituted by or against Collateral Agent or any Lender with respect to any Collateral or relating to Borrower.

6.9 Landlord Waivers; Bailee Waivers. From and after the Term A Funding Date, in the event that Borrower or any Loan Party intends to add any new offices or business locations where Collateral [***] will be maintained, including warehouses, or otherwise store any portion of the Collateral with a value [***] with, or deliver any portion of the Collateral to, a bailee, in each case pursuant to Section 7.2, then Borrower or such Subsidiary will first notify Collateral Agent and, at Collateral Agent's election, use commercially reasonable efforts to cause such bailee or landlord, as applicable, to execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Collateral Agent.

6.10 Creation/Acquisition of Subsidiaries. In the event any Borrower or any Loan Party creates or acquires any Subsidiary after the Effective Date, Borrower or such Loan Party shall promptly notify Collateral Agent of such creation or acquisition [***], and Borrower or such Loan Party shall take all actions reasonably requested by Collateral Agent from and after the Term A Funding Date to achieve any of the following with respect to such "**New Subsidiary**" (defined as a Subsidiary formed or acquired after the date hereof during the term of this Agreement): (i) to cause such New Subsidiary to become either a co-Borrower hereunder or, if such New Subsidiary is a Foreign Subsidiary, a secured guarantor with respect to the Obligations; and (ii) to grant and pledge to Collateral Agent a perfected security interest in the Shares of such New Subsidiary.

6.11 **Further Assurances**. From and after the Term A Funding Date, execute any further instruments and take further action as Collateral Agent or any Lender reasonably requests to perfect or continue Collateral Agent's Lien in the Collateral or to effect the purposes of this Agreement, including without limitation but subject to Section 6.2(c), permit Collateral Agent or any Lender to discuss Borrower's financial condition with Borrower's accountants.

6.12 **[Reserved]**.

6.13 **Liquidity Covenant**. From and after the Term A Funding Date, Borrower shall at all times comply with the liquidity covenant set forth on Schedule 6.13.

6.14 **Post-Closing Obligations**. Borrower shall deliver to Collateral Agent the documents set forth on Schedule 6.14 within the time period specified for each such document in such Schedule 6.14:

7. NEGATIVE COVENANTS

Borrower shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent of the Required Lenders:

7.1 **Dispositions**. Convey, sell, lease, transfer, assign, license, dispose of (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property (including Intellectual Property), except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn out, surplus or obsolete Equipment; (c) constituting Permitted Liens, Permitted Investments, Permitted Licenses, Permitted Carve-Outs, [***], and Permitted Royalty Sales; (d) liquidation or dissolution of a Subsidiary of Borrower to the extent permitted under Section 7.2; (e) between or among any Borrower hereunder; (f) Transfers of cash and Cash Equivalents in the ordinary course of business for equivalent value and in a manner that is not prohibited under this Agreement or the other Loan Documents; (g)(i) the sale or issuance of Equity Interests of any Subsidiary of Borrower to any Borrower or Subsidiary, provided, that any such sale or issuance by a Borrower shall be to another Borrower and any such sale or issuance by a Guarantor shall be to a Loan Party, and (ii) the sale, transfer, issuance or other disposition of a de minimis number of shares of the Equity Interests of any Foreign Subsidiary of Borrower in order to qualify members of the governing body of such Subsidiary if required by Requirements of Law; (h) [***] without recourse or sale or other disposition of unpaid and overdue accounts receivable arising in the ordinary course of business in connection with the compromise, collection or settlement thereof and not part of a financing transaction; (i) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (excluding Intellectual Property material to its business) of Borrower that Borrower reasonably determines in good faith (i) is no longer economically practicable to maintain or useful in the ordinary course of business and that (ii) could not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, the Collateral Agent or any Lender under any Loan Document in any material respect; (j) any involuntary disposition or any sale, lease, license or other disposition of property (other than, for the avoidance of doubt, any Intellectual Property) in settlement of, or to make payment in satisfaction of, any property or casualty insurance; and (k) other dispositions of property (other than Intellectual Property) with an aggregate fair market value (reasonably determined in good faith by a Responsible Officer of Borrower) of [***].

7.2 **Changes in Business, Management, Ownership, or Business Locations**. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses engaged in by Borrower as of the Effective Date or any business reasonably related thereto; (b) stop conducting or fail to conduct its business in the ordinary course, (c) liquidate or dissolve; provided, that a Subsidiary of Borrower may liquidate or dissolve if, prior to such dissolution, such Subsidiary shall Transfer its assets to Borrower; or (d)(i) any Key Person shall cease to be actively engaged in the management of Borrower unless written

notice thereof is provided to Collateral Agent and each Lender within ten (10) days of such cessation, or (ii) enter into any transaction or series of related transactions in which (A) the stockholders of Borrower who were not stockholders immediately prior to the first such transaction own or Control [***] of the voting stock of Parent immediately after giving effect to such transaction or related series of such transactions or (B) Borrower ceases to own and Control [***] of the ownership interest of a Subsidiary of Borrower (except as a result of dispositions permitted pursuant to Section 7.1(g)). Borrower shall not, without at least [***] to Collateral Agent: (A) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than [***] in assets or property of Borrower or any of its Subsidiaries); (B) change its jurisdiction of organization, (C) change its organizational structure or type, (D) change its legal name, or (E) change any organizational number (if any) assigned by its jurisdiction of organization. Notwithstanding the foregoing, nothing in this Section 7.2 shall prohibit a Permitted Carve-Out.

7.3 **Mergers or Acquisitions**. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person, other than Permitted Acquisitions. A Subsidiary may merge or consolidate into another Subsidiary (provided that such surviving Subsidiary is a "co-Borrower" hereunder or, solely in the case of a Foreign Subsidiary, has provided a secured Guaranty of Borrower's Obligations hereunder) or with (or into) Borrower; provided that Borrower is the surviving legal entity, and as long as no Event of Default is occurring prior thereto or arises as a result therefrom. Any Subsidiary that is not a Loan Party hereunder may dissolve if all of its assets and business are transferred to a Loan Party. Notwithstanding the foregoing, nothing in this Section 7.3 shall prohibit a Permitted Carve-Out.

7.4 **Indebtedness**. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 **Encumbrance**. From and after the Term A Funding Date, create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein (except for Permitted Liens), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Collateral Agent, for the ratable benefit of the Lenders) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower, or any of its Subsidiaries, from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or such Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and except for "**Permitted Liens**".

7.6 **Maintenance of Collateral Accounts**. From and after the Term A Funding Date, maintain any Collateral Account except pursuant to the terms of Section 6.6 hereof.

7.7 **Restricted Payments**. Pay any dividends (other than dividends payable solely in capital stock) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock (other than (i) repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements, stockholder rights plans, director or consultant stock option plans, or similar plans; provided that such repurchases do not exceed [***] in the aggregate per fiscal year, (ii) [***], (iii) cash payments in lieu of the issuance of fractional shares arising out of stock dividends, splits or combinations or in connection with the exercise of warrants or options in an amount [***], (iv) the distribution of rights by Parent pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan, (v) dividends, distributions or payments on its equity interests by any Subsidiary to any Loan Party, and (vi) purchases of equity interests of Parent in

connection with the exercise of stock options by way of cashless exercise, or in connection with the satisfaction of withholding tax obligations).

7.8 **Investments**. Directly or indirectly make any Investment other than Permitted Investments.

7.9 **Transactions with Affiliates**. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower or any of its Subsidiaries, except for (a) transactions that are (i) in the ordinary course of Borrower's or such Subsidiary's business, and (ii) approved by the Borrower's board of directors (disregarding the vote of any interested Person) as being upon fair and reasonable terms (and which are in fact on such terms) that are no less favorable to Borrower or such Subsidiary than would be obtained in an arm's length transaction between unrelated Persons; provided that Borrower shall disclose any such transaction to Collateral Agent in the Compliance Certificate covering the reporting period during which such transaction was entered into, (b) ordinary indemnifications of customary covered persons in their capacities as representatives of a Borrower or a Subsidiary, (c) Subordinated Debt or equity investments by Borrower's investors in Borrower or its Subsidiaries, (d) sale and issuance of equity securities of Borrower for the primary purpose of raising capital, (e) employment and severance arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective directors, officers and employees in the ordinary course of business, (f) [***] and (g) transactions solely among Borrower and its Subsidiaries that are otherwise expressly permitted hereunder.

7.10 **Subordinated Debt; RIF Purchase Agreement**. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, breach the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or otherwise adversely affect the subordination of the Subordinated Debt to Obligations owed to the Lenders, (c) make or permit any payment under the RIF Purchase Agreement other than regularly scheduled Revenue Payments (as defined in the RIF Purchase Agreement) and other payments as contemplated in the RIF Purchase Agreement as in effect on the date hereof, or (d) amend any provision in the RIF Purchase Documents that (i) expands, supplements or replaces, whether directly or indirectly, the definition of "Collateral" or Security Agreement" (each as defined in the RIF Purchase Agreement) or "Collateral" as set forth in the RIF Security Agreement; (ii) adds any new payment under any of the RIF Purchase Documents, or require or permit any payment under any of the RIF Purchase Documents to be accelerated or made sooner than originally scheduled; (iii) increases the Investment Return Amount (as defined in the RIF Purchase Agreement); or (iv) adds or modifies any other terms in a manner materially adverse to Collateral Agent or any Lender.

7.11 **Compliance**. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Term Loan for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the failure to comply or violation could reasonably be expected to result in a Material Adverse Effect, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7.12 **Compliance with Anti-Terrorism Laws**. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries permit any Affiliate to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries, permit any Affiliate to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

7.13 **Material Agreements**. Neither Borrower nor any of its Subsidiaries shall, without the consent of Collateral Agent, (a) materially amend a Material Agreement in a manner materially adverse to the Lenders, (b) [***] or (c) terminate a Material Agreement [***] (other than any termination upon the expiration of the term thereof in accordance with the terms of such Material Agreement); provided that Borrower shall give prompt written notice to Collateral Agent of any such termination and replacement and provide such replacement agreement to Collateral Agent [***] after such replacement agreement is entered into.

7.14 **Subsidiaries**. [***] of the assets or revenues of Borrower and its Subsidiaries on a consolidated basis shall be owned or produced by Foreign Subsidiaries. Borrower shall not directly or indirectly lend to, contribute capital to, or guarantee obligations of, Foreign Subsidiaries [***]. No Subsidiary of Borrower existing on the Effective Date that is not a Borrower or Guarantor may (i) own any assets with [***], (ii) own any Intellectual Property, or (iii) conduct any operations or transactions other than those required for liquidation or dissolution of such Subsidiary.

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 **Payment Default**. Borrower fails to (a) make any payment of principal or interest on any Term Loan on its due date, or (b) pay any other Obligations [***] after such Obligations are due and payable [***] shall not apply to payments due on the Maturity Date or the date or acceleration pursuant to Section 9.1(a) hereof);

8.2 **Covenant Default**.

(a) Borrower or any Loan Party fails or neglects to perform any obligation in Sections 6.2 (Financial Statements, Reports, Certificates), 6.4 (Taxes), 6.5 (Insurance), 6.6 (Operating Accounts), 6.7 (Protection of Intellectual Property Rights), 6.9 (Landlord Waivers; Bailee Waivers), 6.10 (Creation/Acquisition of Subsidiaries), 6.13 (Liquidity Covenant) or 6.14 (Post-Closing Obligations) or Borrower violates any provision in Section 7; provided, however, that any audited financial statements for fiscal year 2028 and the following years that contain a going concern qualification shall not constitute an Event of Default prior to the delivery of such financial statements to Collateral Agent pursuant to Section 6.2(a)(ii) or the filing of Parent's Form 10-K for such fiscal year; or

(b) Borrower, or any Loan Party, fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other

term, provision, condition, covenant or agreement that can be cured, has failed to cure the default [***] after the occurrence thereof; provided, however, that if the default cannot by its nature be cured [***] or cannot after diligent attempts by Borrower be cured within [***], and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case [***] to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Term Loan shall be made during such cure period);

8.3 **Material Adverse Effect**. A Material Adverse Effect has occurred;

8.4 **Attachment; Levy; Restraint on Business**.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any of its Subsidiaries or of any entity under control of Borrower or its Subsidiaries [***] on deposit with any institution at which Borrower or any of its Subsidiaries maintains a Collateral Account, or (ii) a notice of lien, levy, or assessment is filed against Borrower or any of its Subsidiaries or their respective assets [***] by any government agency, and the same under subclauses (i) and (ii) hereof are not, [***] the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); and

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting any part of its business in each case of subclauses (i) and (ii), if such restrictions are not lifted, discharged or stayed [***] after its occurrence;

8.5 **Insolvency**. (a) Borrower or any of its Subsidiaries is or becomes Insolvent; (b) Borrower or any of its Subsidiaries either (i) adopts a corporate resolution, or takes similar action, that approves and/or authorizes that an Insolvency Proceeding be commenced for Borrower or any of its Subsidiaries, or (ii) begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and not dismissed or stayed [***] (but no Term Loan shall be extended while Borrower or any Subsidiary is Insolvent and/or until any Insolvency Proceeding is dismissed);

8.6 **Other Agreements**. There is (a) a default by Borrower or any of its Subsidiaries in any agreement to which Borrower or any of its Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount [***] or that could reasonably be expected to result in a Material Adverse Effect; (b) a default by Borrower under the RIF Purchase Agreement resulting in a right by the applicable counterparty thereunder, whether or not exercised, to accelerate any obligations under the RIF Purchase Agreement; (c) any default under a Material Agreement, as a result of which the counterparty thereto has accelerated the payments owed thereunder, [***] or (d) [***].

8.7 **Judgments**. (a) One or more judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, [***] (not covered by independent third party insurance) shall be rendered against Borrower or any of its Subsidiaries and shall remain unsatisfied, unvacated, or unstayed [***] after the entry thereof or (b) any judgments, orders or decrees rendered against Borrower that could reasonably be expected to have a Material Adverse Effect;

8.8 **Misrepresentations**. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Collateral Agent and/or Lenders or to induce Collateral

Agent and/or the Lenders to enter this Agreement or any Loan Document, and such representation, warranty, or other statement, when taken as a whole, is incorrect in any material respect when made;

8.9 **Subordinated Debt**. A default or breach occurs under any agreement between Borrower or any of its Subsidiaries and any creditor of Borrower or any of its Subsidiaries that signed a subordination, intercreditor, or other similar agreement with Collateral Agent or the Lenders, or any creditor that has signed such an agreement with Collateral Agent or the Lenders breaches any terms of such agreement;

8.10 **Guaranty**. (a) Any Guaranty terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any Guaranty; (c) any circumstance described in Section 8 occurs with respect to any Guarantor; or (d) a Material Adverse Effect with respect to any Guarantor;

8.11 **Governmental Approvals; FDA Action**. (a) Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term and such revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Effect; or (b)(i) the FDA, DOJ, or other Governmental Authority initiates a Regulatory Action or any other enforcement action against Borrower or any of its Subsidiaries or any supplier of Borrower or any of its Subsidiaries that causes Borrower or any of its Subsidiaries to recall, withdraw, remove or discontinue manufacturing, distributing, and/or marketing any of its products, even if such action is based on previously disclosed conduct where such recall, withdrawal, or discontinuation would reasonably be expected to have a Material Adverse Effect; (ii) the FDA issues a warning letter or Regulatory Action to Borrower or any of its Subsidiaries with respect to any of its activities or products which could reasonably be expected to result in a Material Adverse Effect; (iii) Borrower or any of its Subsidiaries conducts a mandatory or voluntary recall which could reasonably be expected to result in liability and expense to Borrower or any of its Subsidiaries of [***] or more; (iv) Borrower or any of its Subsidiaries enters into a settlement agreement with the FDA, DOJ, or other Governmental Authority that results in aggregate liability as to any single or related series of transactions, incidents or conditions, [***] or more, or that could reasonably be expected to result in a Material Adverse Effect even if such settlement agreement is based on previously disclosed conduct; or (v) Borrower or any of its Subsidiaries fails to use its good faith effort to remediate observations identified in an FDA Form 483 notice of inspection observation to Collateral Agent's reasonable satisfaction within six (6) months of receipt; or (vi) the FDA revokes any authorization or permission granted under any Registration, or Borrower or any of its Subsidiaries withdraws any Registration, that could reasonably be expected to result in a Material Adverse Effect.

8.12 **Lien Priority; Intellectual Property**. Any Lien created hereunder or by any other Loan Document shall at any time fail to constitute a valid and perfected Lien on any of the Collateral purported to be secured thereby, subject to no prior or equal Lien, other than Permitted Liens arising as a matter of applicable law. Any Intellectual Property material to Borrower's business shall cease to be validly owned or licensed by Borrower free and clear of any Liens other than Permitted Liens, or the Borrower or any of its Subsidiaries is prohibited, banned, enjoined, restrained or prevented from developing, manufacturing or commercializing any product as a result of an infringement or other violation of any such Intellectual Property.

8.13 **Delisting**. The shares of common stock of Borrower are delisted from the primary stock exchange on which they are traded as of the date of this Agreement and such delisting results in such shares not being listed immediately on any other nationally recognized stock exchange in the United States, it being understood and agreed that any of the following will be, without limitation, considered a nationally recognized stock exchange in the United States: Nasdaq Global Select Market; Nasdaq Global Market; and the New York Stock Exchange.

8.14 **[Reserved]**.

8.15 **[Reserved]**.

8.16 **Criminal Conviction**. The Borrower or any of its Subsidiaries is convicted in any criminal proceedings by any Governmental Authority.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, Collateral Agent may, without notice or demand, do any or all of the following: (i) deliver notice of the Event of Default to Borrower, (ii) by notice to Borrower declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations shall be immediately due and payable without any action by Collateral Agent or the Lenders); provided, however, all obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Collateral Agent and/or the Lenders shall be immediately terminated without any action by Collateral Agent or the Lenders.

(b) Without limiting the rights of Collateral Agent and the Lenders set forth in Section 9.1(a) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) engage such industry, workout, liquidation, and other such consultants as it may elect, and the reasonable fees and expenses thereof shall become part of the Obligations;

(ii) give written notice to Borrower to not dispose of, conceal, transfer, sell, or encumber any or all of the Collateral (including cash) without Collateral Agent's prior written consent, even if such disposition would otherwise be permitted hereunder in the ordinary course of business absent an Event of Default. Any such disposition, concealment, transfer, or sale after the giving of such notice shall constitute a wrongful conversion of the Collateral. Collateral Agent may obtain a temporary restraining order, injunction, or other equitable relief, without bond, to enforce Borrower's obligation to refrain from so impairing the Collateral;

(iii) foreclose upon and/or sell or otherwise liquidate all or any portion of the Collateral;

to the extent that notice of a particular disposition may be required under the UCC, the notice shall be commercially reasonable if given [***] prior to the disposition, unless a shorter notice period is commercially reasonable under the circumstances. Once notice is given of the date after which a private disposition may occur, the notice shall remain in effect regardless of the period of time between the notice date and the ultimate disposition, unless and until the notice is revoked by Collateral Agent in writing;

Collateral Agent may sufficiently advertise dispositions of Collateral through publications or media of general business circulation; may

contact other persons, whether or not in the same business as Borrower, for expressions of interest in acquiring all or any portion of the Collateral; may publicly advertise the Collateral for sale by type, providing further details that Collateral Agent may have readily available only to prospective purchasers who make direct inquiry; may require potential purchasers to execute confidentiality agreements; and may require potential purchasers to post deposits and/or to otherwise demonstrate their financial ability and legal eligibility to perform upon any bid;

the Collateral may be disposed of in such lots as Collateral Agent may elect. Collateral Agent may adjourn any public or private sale to a different time or place without notice or publication of such adjournment, and may adjourn any sale either before or after offers are received. Collateral Agent (i) may disclaim disposition warranties, including warranties of title, infringement, possession, quiet enjoyment, merchantability, or other like warranties, whether express or implied; (ii) may dispose of assets in wholesale rather than retail markets; (iii) may dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types of Collateral so offered or that generally match buyers and sellers of assets; (iv) may require the purchaser at any foreclosure sale to indemnify Collateral Agent and other parties against damages incurred in connection with their removal or possession of the Collateral, to require such purchaser to maintain insurance in connection therewith, or both; and (v) shall not be obligated to, and may rely upon a buyer to, obtain any third-party consents for access to Collateral or to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of;

(iv) apply to the Obligations any (a) balances and deposits of Borrower that Collateral Agent or any Lender holds or controls, or (b) any amount held or controlled by Collateral Agent or any Lender owing to or for the credit or the account of Borrower; and/or

(v) commence and prosecute an Insolvency Proceeding or consent to Borrower commencing any Insolvency Proceeding.

(c) Without limiting the rights of Collateral Agent and the Lenders set forth in Sections 9.1(a) and (b) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Collateral Agent considers advisable, notify any Person owing Borrower money of Collateral Agent's security interest in such funds, and verify the amount of such account;

(ii) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Collateral Agent requests and make it available in a location as Collateral Agent reasonably designates. Collateral Agent may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Collateral Agent a license to enter and occupy any of its premises, without charge, to exercise any of Collateral Agent's rights or remedies;

(iii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, and/or advertise for sale, the Collateral. Collateral Agent is hereby granted a nonexclusive, royalty free license or other right to use, without charge, Borrower's and each of its Subsidiaries' labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, service marks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Collateral Agent's exercise of its rights under this Section 9.1, Borrower's and each of its Subsidiaries' rights under all licenses and all franchise agreements inure to Collateral Agent, for the benefit of the Lenders;

(iv) place a "hold" on any account maintained with Collateral Agent or the Lenders and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(v) demand and receive possession of Borrower's Books;

(vi) appoint a receiver to seize, manage and realize upon any of the Collateral, and such receiver shall have any right and authority as any competent court will grant or authorize in accordance with any applicable law, including any power or authority to manage the business of Borrower or any of its Subsidiaries. Borrower hereby irrevocably consents to and waives any right to object to or otherwise contest the appointment of a receiver as provided above. Borrower (i) grants such waiver and consent knowingly after having discussed the implications thereof with counsel, (ii) acknowledges that (A) the uncontested right to have a receiver appointed for the foregoing purposes is considered essential by Collateral Agent in connection with the enforcement of its rights and remedies hereunder and under the other Loan Documents and (B) the availability of such appointment as a remedy under the foregoing circumstances was a material factor in inducing Lenders to extend the Term Loans, and (iii) agrees to enter into any and all stipulations in any legal actions, or agreements or other instruments in connection with the foregoing, and to cooperate fully with Lenders and Collateral Agent in connection with the assumption and exercise of control by any receiver; and

(vii) subject to Section 9.1(a) and (b), exercise all rights and remedies available to Collateral Agent and each Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

(d) With respect to a security interest in any Shares:

(i) Collateral Agent may cause any Issuer to register the ownership of its Shares in the name of Collateral Agent or of Collateral Agent's nominee or transferee. Such registration shall be deemed a registration for the purpose of facilitating Collateral Agent's preservation of rights, and not a disposition or strict foreclosure, unless and until all requirements of Section 9-610 or Section 9-620 of the UCC are satisfied;

(ii) upon written notice to the applicable Borrower and Issuer, whether or not the Shares are registered in the name of Collateral Agent or its nominee, Collateral Agent (or Collateral Agent's nominee if so registered) may exercise any or all of any Borrower's rights arising from ownership of such Shares, pursuant to the irrevocable proxy granted in Section 9.1(d)(v) of this Agreement or any other proxy or as otherwise permitted under

applicable law. Without limiting the foregoing, Collateral Agent or its nominee may (a) cast any votes in any matter, (b) take actions by written consent in any matter, (c) receive distributions, and (d) otherwise exercise or waive such Borrower's rights in all respects. Upon further written notice to such Borrower and Issuer, Collateral Agent or its nominee may terminate the exercise of such voting rights and likewise reinstate them from time to time;

(iii) Borrower acknowledges that although the Shares may be securities for the purpose of applicable securities laws, as of the Effective Date, none of the Shares have been registered for public sale pursuant to applicable securities laws. Borrower acknowledges and agrees that (a) although a disposition of such Shares absent such a registration may result in prices and other terms less favorable than if such sale were a sale made absent such restrictions, Collateral Agent shall be under no obligation to delay a sale of any of the Shares for the period of time necessary to permit an Issuer or Borrower to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the Issuer or Borrower would agree to do so, (b) Collateral Agent may restrict such sale to purchasers who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Shares or part thereof, and (c) Collateral Agent may take such other actions as Collateral Agent deems appropriate to assure that the sale is undertaken in compliance with all applicable securities laws;

(iv) Borrower is aware that the staff of the Securities and Exchange Commission have issued various No-Action Letters that describe procedures which, in the view of which staff, permit a foreclosure sale of securities to occur in a manner that is public for purposes of Part 6 of Article 9 of the UCC, yet not public for purposes of Section 4(2) of the Securities Act. Borrower agrees that a foreclosure sale conducted in conformity with the principles set forth in such No-Action Letters (a) shall be considered to be a "public disposition" for purposes of Section 9-610(c) of the UCC; (b) shall be considered commercially reasonable notwithstanding that Collateral Agent has not registered or sought to register the interests under the Securities Act, even if such Borrower or the applicable Issuer would agree to pay all costs of the registration process; and (c) shall not be considered to be commercially unreasonable on account of such procedures;

(v) Borrower hereby irrevocably appoints Collateral Agent as the proxy and attorney-in-fact of such Borrower, with full authority in the place and stead of Borrower, and in the name of Borrower or otherwise, to cast the votes and otherwise exercise all rights arising from the ownership of the Shares as provided in this Agreement upon the occurrence and during the continuation of an Event of Default. **THIS APPOINTMENT IS IRREVOCABLE AND COUPLED WITH AN INTEREST AND SHALL BE EFFECTIVE UNTIL ALL OBLIGATIONS (OTHER THAN INCHOATE INDEMNITY OBLIGATIONS) HAVE BEEN FULLY REPAID AND PERFORMED AND COLLATERAL AGENT'S AND THE LENDERS' OBLIGATION TO PROVIDE THE TERM LOAN TERMINATES**. No separate proxy shall be necessary to evidence such proxy rights, but if there is such a proxy, Collateral Agent's rights thereunder are cumulative with those in this Agreement.

As provided in Annex I, Collateral Agent shall have the exclusive right to exercise any and all remedies referenced in this Section 9.1. Additionally, notwithstanding any other provision of this Agreement, Collateral Agent may take any action that Collateral Agent deems appropriate to address an Exigent Circumstance, even if such action would ordinarily require the consent of the

Required Lenders or of all Lenders under other Sections of this Agreement.

9.2 **Power of Attorney**. Borrower hereby irrevocably appoints Collateral Agent as its lawful attorney in fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's or any of its Subsidiaries' name on any checks or other forms of payment or security; (b) sign Borrower's or any of its Subsidiaries' name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Collateral Agent or a third party as the Code or any applicable law permits. Borrower hereby appoints Collateral Agent as its lawful attorney in fact to sign Borrower's or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Collateral Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Collateral Agent and the Lenders are under no further obligation to extend the Term Loan hereunder. Collateral Agent's foregoing appointment as Borrower's or any of its Subsidiaries' attorney in fact, and all of Collateral Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Collateral Agent's and the Lenders' obligation to provide the Term Loan terminates.

9.3 **Protective Payments**. If Borrower or any of its Subsidiaries fail to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Borrower or any of its Subsidiaries is obligated to pay under this Agreement or any other Loan Document, Collateral Agent may obtain such insurance or make such payment, and all amounts so paid by Collateral Agent are Lenders' Expenses and immediately due and payable, bearing interest at the Default Rate, and secured by the Collateral. Collateral Agent will make reasonable efforts to provide Borrower with notice of Collateral Agent obtaining such insurance or making such payment at the time it is obtained or paid or within a reasonable time thereafter. No such payments by Collateral Agent are deemed an agreement to make similar payments in the future or Collateral Agent's waiver of any Event of Default.

9.4 **Application of Payments and Proceeds**. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Collateral Agent from or on behalf of Borrower or any of its Subsidiaries of all or any part of the Obligations, and, as between Borrower on the one hand and Collateral Agent and Lenders on the other, Collateral Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as Collateral Agent may deem advisable notwithstanding any previous application by Collateral Agent, and (b) the proceeds of any sale of, or other realization upon all or any part of the Collateral shall be applied: first, to the Lenders' Expenses; second, to accrued and unpaid interest and any make-whole amount due on the Obligations (including any amounts which, but for the provisions of the United States Bankruptcy Code, would have accrued on such amounts); third, to any applicable Prepayment Fee or Final Fee; fourth, to the principal amount of the Obligations outstanding; and fifth, to any other indebtedness or obligations of Borrower owing to Collateral Agent or any Lender under the Loan Documents. Any balance remaining shall be delivered to Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (y) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its *pro rata* share of amounts available to be applied pursuant thereto for such category. Any reference in this Agreement to an allocation between or sharing by the Lenders of any right, interest or obligation "ratably," "proportionally" or in similar terms

shall refer to Pro Rata Share unless expressly provided otherwise. Collateral Agent, or if applicable, each Lender, shall promptly remit to the other Lenders such sums as may be necessary to ensure the ratable repayment of each Lender's portion of any Term Loan and the ratable distribution of interest, fees and reimbursements paid or made by Borrower. Notwithstanding the foregoing, a Lender receiving a scheduled payment shall not be responsible for determining whether the other Lenders also received their scheduled payment on such date; provided, however, if it is later determined that a Lender received more than its ratable share of scheduled payments made on any date or dates, then such Lender shall remit to Collateral Agent or other Lenders such sums as may be necessary to ensure the ratable payment of such scheduled payments, as instructed by Collateral Agent. If any payment or distribution of any kind or character, whether in cash, properties or securities, shall be received by a Lender in excess of its ratable share, then the portion of such payment or distribution in excess of such Lender's ratable share shall be received by such Lender in trust for and shall be promptly paid over to the other Lender for application to the payments of amounts due on the other Lenders' claims. To the extent any payment for the account of Borrower is required to be returned as a voidable transfer or otherwise, the Lenders shall contribute to one another as is necessary to ensure that such return of payment is on a pro rata basis. If any Lender shall obtain possession of any Collateral, it shall hold such Collateral for itself and as agent and bailee for Collateral Agent and other Lenders for purposes of perfecting Collateral Agent's security interest therein.

9.5 Liability for Collateral. So long as Collateral Agent and the Lenders comply with reasonable lending practices regarding the safekeeping of the Collateral in the possession or under the control of Collateral Agent and the Lenders, Collateral Agent and the Lenders shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Failure by Collateral Agent or any Lender, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by Collateral Agent and the Required Lenders and then is only effective for the specific instance and purpose for which it is given. The rights and remedies of Collateral Agent and the Lenders under this Agreement and the other Loan Documents are cumulative. Collateral Agent and the Lenders have all rights and remedies provided under the Code, any applicable law, by law, or in equity. The exercise by Collateral Agent or any Lender of one right or remedy is not an election, and Collateral Agent's or any Lender's waiver of any Event of Default is not a continuing waiver. Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Collateral Agent or any Lender on which Borrower or any Subsidiary is liable.

9.8 Standards. Where not expressly founded upon specific rights of Collateral Agent as a secured party under the UCC, the provisions of this Article 9 shall be interpreted as the agreement of Collateral Agent, Lenders and Borrower as to the standards measuring the fulfillment of the duties of Collateral Agent as a secured party. Borrower warrants, represents, and agrees that none of the provisions of this Article are "manifestly unreasonable" for the purposes of Section 9-603 of Article 9 of the UCC. Nothing contained in this Article shall be construed to grant any rights to Borrower or to impose any duties on Collateral Agent that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Article.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication (collectively, "**Communication**") by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by facsimile or email transmission with confirmation; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid and required verification of delivery; or (d) when delivered, if hand delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Any of Collateral Agent, Lender or Borrower may change its mailing address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower: COHERUS ONCOLOGY, INC.
333 Twin Dolphin Drive
Suite 600
Redwood City, CA 94065
Attn: [***]
Email: [***]

with a copy (which shall not constitute notice) to: Latham & Watkins LLP
801 Jefferson Avenue
Suite 300
Redwood City, CA 94063
Attn: [***]
Email: [***]

If to Collateral Agent: INNOVATUS LIFE SCIENCES LENDING FUND I, LP
777 Third Avenue, 25th Floor
New York, NY 10017
Attn: [***]
Email: [***]

with a copy (which shall not constitute notice) to: Cooley LLP
3 Embarcadero Center, 20th Floor
San Francisco, CA 94111
Attn: [***]
Fax: [***]
Email: [***]

11. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER

11.1 Waiver of Jury Trial. EACH OF BORROWER, COLLATERAL AGENT AND LENDERS UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS, ANY OF THE INDEBTEDNESS SECURED HEREBY, ANY DEALINGS AMONG BORROWER,

COLLATERAL AGENT AND/OR LENDERS RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED AMONG BORROWER, COLLATERAL AGENT AND/OR LENDERS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING. THE WAIVER ALSO SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

11.2 Governing Law and Jurisdiction.

(a) Governing Law. THIS AGREEMENT, THE OTHER LOAN DOCUMENTS (EXCLUDING THOSE LOAN DOCUMENTS THAT BY THEIR OWN TERMS ARE EXPRESSLY GOVERNED BY THE LAWS OF ANOTHER JURISDICTION) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER AND ALL MATTERS ARISING FROM OR RELATED THERETO SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE COLLATERAL, PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to the Loan Documents shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, Borrower hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts. The Loan Parties shall consent to any request made by the Collateral Agent or the Lenders to transfer any legal action or proceeding that (a) implicates the Loan Documents, and (b) is pending outside of New York to the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York. Notwithstanding the foregoing, Collateral Agent and Lenders shall have the right to bring any action or proceeding against Borrower (or any property of Borrower) in the court of any other jurisdiction Collateral Agent or Lenders deem necessary or appropriate in order to realize on the Collateral or other security for the Obligations. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Borrower irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America

with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable requirements of law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of Borrower specified herein (and shall be effective when such mailing shall be effective, as provided therein). Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Non-exclusive Jurisdiction. Nothing contained in this Section 11.2 shall affect the right of Collateral Agent or Lenders to serve process in any other manner permitted by applicable requirements of law or commence legal proceedings or otherwise proceed against Borrower in any other jurisdiction.

12. GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not transfer, pledge or assign this Agreement or any rights or obligations under it without Collateral Agent's prior written consent (which may be granted or withheld in Collateral Agent's discretion, subject to Section 12.5). The Lenders have the right, without the consent of or notice to Borrower, to sell, transfer, assign, pledge, negotiate, or grant participation in (any such sale, transfer, assignment, negotiation, or grant of a participation, a "**Lender Transfer**") all or any part of, or any interest in, the Lenders' obligations, rights, and benefits under this Agreement and the other Loan Documents. Notwithstanding anything to the contrary contained herein, so long as no Event of Default has occurred and is continuing, no Lender Transfer (other than a Lender Transfer in connection with (x) assignments by a Lender due to a forced divestiture at the request of any regulatory agency; or (y) upon the occurrence of a default, event of default or similar occurrence with respect to a Lender's own financing or securitization transactions) shall be permitted, without Borrower's consent, to any Person which is a direct competitor of Borrower or a vulture hedge fund, each as determined by Collateral Agent. Each Lender, including any proposed assignee of such Lender that will become a Lender of record, shall deliver to Borrower and Collateral Agent, on or prior to the date such Person becomes a Lender of record under this Agreement, (i) in the case of such Person that is a United States person as defined in Section 7701(a)(30) of the Internal Revenue Code, a duly completed and executed IRS Form W-9 certifying that such Person is exempt from U.S. federal backup withholding tax, and (ii) in the case of such Person that is not a United States person as defined in Section 7701(a)(30) of the Internal Revenue Code, such tax forms and documentation (including any duly completed and executed applicable IRS Forms W-8) as may be required under applicable law to establish that payments made to such Person under the Loan Documents will not be subject to United States federal withholding tax or will be subject to a reduced rate of withholding tax under an applicable income tax treaty.

12.2 Indemnification. Borrower agrees to indemnify, defend and hold Collateral Agent and the Lenders and their respective directors, officers, employees, consultants, agents, attorneys, or any other Person affiliated with or representing Collateral Agent or the Lenders (each, an "**Indemnified Person**") harmless against: (a) all obligations, demands, claims, and liabilities (collectively, "**Claims**") asserted by any other party in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents; and (b) all losses or Lenders' Expenses incurred, or paid by Indemnified Person in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents between Collateral Agent, and/or the Lenders and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct (as determined in a final, non-appealable judgment of a court of competent jurisdiction). Borrower hereby further indemnifies, defends and holds each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or

nature whatsoever (including the fees and disbursements of counsel for such Indemnified Person) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of Borrower, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Collateral Agent or Lenders) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds except for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements directly caused by such Indemnified Person's gross negligence or willful misconduct (as determined in a final, non-appealable judgment of a court of competent jurisdiction). This Section 12.2 shall apply without duplication of Section 2.5 and shall not apply with respect to (A) any taxes of an Indemnified Person imposed on or measured by net income (however denominated) or branch profits taxes, or (B) any U.S. federal withholding taxes imposed on amounts payable to or for the account of a Lender with respect to an applicable interest in a Term Loan or Term Loan Commitment pursuant to a law in effect on the date on which such Lender acquires such interest in the Term Loan or Term Loan Commitment.

12.3 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision. Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended by Collateral Agent without the need to obtain the consent of Borrower or any Lender if such amendment is delivered in order to correct or cure (x) ambiguities, errors, omissions, or defects, (y) to effect administrative changes of a technical or immaterial nature or (z) incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

12.4 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, "**charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor). Any amount collected by such Lender that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or refunded to Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan exceed the maximum amount collectible at the Maximum Rate.

12.5 Correction of Loan Documents. Collateral Agent may correct patent errors and fill in any blanks in this Agreement and the other Loan Documents consistent with the agreement of the parties. Collateral Agent shall promptly provide a copy of such corrected Loan Document to Borrower; provided, that, an inadvertent failure to do so shall not constitute a breach of Collateral Agent's obligation hereunder.

12.6 Amendments in Writing; Integration. (a) No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by Borrower or any of its Subsidiaries therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower, Collateral Agent and the Required Lenders; provided that:

(i) no such amendment, waiver or other modification that would have the effect of increasing or reducing a Lender's Term Loan Commitment or Commitment Percentage shall be effective as to such Lender without such Lender's written consent;

(ii) no such amendment, waiver or modification that would affect the rights and duties of Collateral Agent shall be effective without Collateral Agent's written consent or signature;

(iii) no such amendment, waiver or other modification shall, unless signed by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to any Term Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Term Loan; (B) postpone the date fixed for, or waive, any payment of principal of any Term Loan or of interest on any Term Loan (other than default interest) or any fees provided for hereunder (other than late charges or for any termination of any commitment); (C) change the definition of the term "Required Lenders" or the percentage of Lenders which shall be required for the Lenders to take any action hereunder; (D) release all or substantially all, or any material portion, of the Collateral, authorize Borrower to sell or otherwise dispose of all or substantially all, or any material portion, of the Collateral or release any Guarantor of all or any portion of the Obligations or its guaranty obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be expressly permitted under this Agreement or the other Loan Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 12.6 or the definitions of the terms used in this Section 12.6 insofar as the definitions affect the substance of this Section 12.6; (F) consent to the assignment, delegation or other transfer by Borrower of any of its rights and obligations under any Loan Document or release Borrower of its payment obligations under any Loan Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; (G) amend any of the provisions of Section 9.4 or amend any of the definitions of Pro Rata Share, Term Loan Commitment, Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder; or (H) subordinate the Liens granted in favor of Collateral Agent securing the Obligations. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F), (G) and (H) of the immediately preceding sentence; and

(iv) Borrower's consent shall not be required as to any amendment or waiver to Annex I, except as to Section 9 thereof.

(b) Other than as expressly provided for in Section 12.6(a)(i) and (iii), Collateral Agent may, if requested by the Required Lenders, from time to time designate covenants in this Agreement less restrictive by notification to a representative of Borrower.

(c) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements with respect to such subject matter. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents. Except as incorporated in writing into this Agreement and the Loan Documents, there are not, and were not, and no Persons were or are authorized to make any representations, understandings, stipulations, agreements, or promises, oral or written with

respect to the matters addressed in this Agreement or the Loan Documents. Borrower acknowledges that Borrower shall rely on its own judgment and advisors in entering into this Agreement and the Loan Documents without relying in any manner on any promises, statements, or representations of the Collateral Agent or any Lender or any parents, subsidiary, or Affiliate of the Collateral Agent or any Lender that are not expressly set forth in this Agreement and the Loan Documents.

12.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.8 Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. The obligation of Borrower in Section 12.2 to indemnify each Lender and Collateral Agent, as well as the confidentiality provisions in Section 12.9 below, shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

12.9 Confidentiality. In handling any confidential information each of Borrower, the Lenders and Collateral Agent shall exercise the same degree of care that it exercises for their own proprietary information, but disclosure of information may be made: (a) subject to the terms and conditions of this Agreement, to the Lenders' and Collateral Agent's Subsidiaries or Affiliates; (b) to prospective transferees (other than those identified in (a) above) or purchasers of any interest in the Term Loan (provided, however, (i) if, at the applicable time, an Event of Default has occurred and is continuing, the Lenders and Collateral Agent shall advise such prospective transferee or purchaser about the confidential nature of such information and (ii) if, at the applicable time, no Event of Default has occurred and is continuing, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, regulation, subpoena, or other court or government order; (d) to Lenders' or Collateral Agent's regulators (including any self-regulatory authority) or as otherwise required in connection with an examination or audit; (e) in exercising remedies under the Loan Documents or in connection with any suit, action or proceeding relating to this Agreement, any other Loan Document or the enforcement of rights hereunder or the defense of any claim, suit, action or proceeding; (f) with the consent of the Borrower, which shall not be unreasonably withheld, conditioned or delayed, and (g) to third party service providers of the Lenders and/or Collateral Agent so long as such service providers have executed a confidentiality agreement or have agreed to similar confidentiality terms with the Lenders and Collateral Agent with terms no less restrictive than those contained herein. Confidential information does not include information that either: (i) is in the public domain or in the Lenders' and/or Collateral Agent's possession when disclosed to the Lenders and/or Collateral Agent, or becomes part of the public domain after disclosure to the Lenders and/or Collateral Agent at no fault of the Lenders or Collateral Agent; or (ii) is disclosed to the Lenders and/or Collateral Agent by a third party, if the Lenders and/or Collateral Agent does not know that the third party is prohibited from disclosing the information; or (iii) is independently developed by such Person other than as a result of a breach of this Section 12.9. Collateral Agent and the Lenders may use confidential information for any internal purpose, including, without limitation, for the development of client databases, reporting purposes, and market analysis. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. The agreements provided under this Section 12.9 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 12.9.

12.10 Limitations of Damages. In no event shall Lenders or Collateral Agent ever be liable to Borrower for (i) special, consequential, incidental, or other such damages arising from or related to the Term Loans or any of the Loan Documents, (ii) punitive, exemplary, or other such damages arising from or related to the Term Loans or any of the Loan Documents, or (iii) any losses, claims, damages, liabilities or expenses

of any kind (whether in tort, contract or otherwise) arising out of Borrower's (or any Guarantor's) or Collateral Agent's use of the Platform, any other electronic platform or electronic messaging service, or the transmission of notices and other documents pursuant to the Loan Documents through the Internet. Borrower hereby unconditionally and irrevocably waives, to the maximum extent permitted by applicable law, any rights it may have to claim or recover any such damages in any legal action or proceeding arising from or related to the Term Loans or any of the Loan Documents.

12.11 No Partnership/Joint Venture. The (i) Collateral Agent, (ii) the Lenders, and (iii) each of Collateral Agent's and the Lender's Affiliates and Subsidiaries have no fiduciary or special relationship with Borrower, Guarantor, or Borrower's or Guarantor's Affiliates or Subsidiaries, and no such relationship is created by the entry of this Agreement or the Loan Documents. Nothing in this Agreement or the Loan Documents or any action taken by the Collateral Agent or the Lenders under them shall be deemed to constitute a joint venture or partnership agreement of any kind, or otherwise create the relationship of joint venturers or partners, between (a) Collateral Agent, the Lenders, or either's Affiliates and Subsidiaries, on the one hand and (b) Borrower, Guarantor, and each's Affiliates and Subsidiaries on the other hand.

12.12 Waiver as to Assignees. To the fullest extent permitted by Section 9-403 of the UCC, Borrower agrees not to assert against an assignee of any of the Obligations any claim or defense that they may have against Collateral Agent or a Lender.

12.13 Right of Set Off. Borrower hereby grants to Collateral Agent and to each Lender, a lien, security interest and right of set off as security for all Obligations to Collateral Agent and each Lender hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Collateral Agent or the Lenders or any entity under the control of Collateral Agent or the Lenders (including a Collateral Agent affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Collateral Agent or the Lenders may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE COLLATERAL AGENT TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY BORROWER.

12.14 Cooperation of Borrower. If necessary and upon request by a Lender, Borrower agrees to (i) execute any documents reasonably required to effectuate and acknowledge each assignment of a Term Loan Commitment or Term Loan to an assignee in accordance with Section 12.1, (ii) make Borrower's management reasonably available to meet with Collateral Agent and prospective participants and assignees of Term Loan Commitments (which meetings shall be conducted no more often than once every twelve months unless an Event of Default has occurred and is continuing), and (iii) use its reasonable efforts to assist Collateral Agent or the Lenders in the preparation of information relating to the financial affairs of Borrower as any prospective participant or assignee of a Term Loan Commitment or Term Loan may reasonably request. Subject to the provisions of Section 12.9, Borrower authorizes each Lender to disclose to any prospective participant or assignee of a Term Loan Commitment, any and all information in such Lender's possession concerning Borrower and its financial affairs which has been delivered to such Lender by or on behalf of Borrower pursuant to this Agreement, or which has been delivered to such Lender by or on behalf of Borrower in connection with such Lender's credit evaluation of Borrower prior to entering into this Agreement.

12.15 Public Announcement. Borrower hereby agrees that Collateral Agent and each Lender may make a public announcement of the transactions contemplated by this Agreement, and may publicize the same in marketing materials, newspapers and other publications, and otherwise, and in connection therewith may use Borrower's name, tradenames and logos; provided, that the content of such announcement or publication (other than customary tombstones) shall be mutually approved by Parent and Collateral Agent.

12.16 Collateral Agent and Lender Agreement. Collateral Agent and each Lender hereby agree to the terms and conditions set forth on Annex I attached hereto. Borrower acknowledges and agrees to the terms and conditions set forth on Annex I attached hereto.

12.17 [Reserved].

12.18 Borrower Liability. Each Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints Parent as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, and (b) any right to require Collateral Agent or any Lender to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Collateral Agent and or any Lender may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower (i) irrevocably waives all rights that it may have at law or in equity subrogating Borrower to the rights of Collateral Agent and the Lenders under this Agreement or otherwise allowing Borrower to benefit from, or to participate in, any security for the Obligations and (ii) waives, until the Obligations have been paid in full, all rights that it may have at law or in equity to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited or limited under this Section shall be null and void to the extent of such prohibition or limitation. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Collateral Agent and the Lenders and such payment shall be promptly delivered to Collateral Agent for application to the Obligations, whether matured or unmatured.

13. DEFINITIONS

As used in this Agreement, the following terms have the following meanings:

"**Account**" is any "account" as defined in the Code.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Acquisition**" means (a) any acquisition, directly or indirectly, by Borrower or any of its Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all or any of the equity securities of, or a business line or unit or a division of, any Person, or (b) the acquisition of, or the acquisition of the right to use, develop or sell (in each case, including through licensing (other than "off-the-shelf" licenses and non-exclusive licenses in the ordinary course)), any product, product line or intellectual property related to a product or product line of or from any other Person. For the avoidance of

doubt, "Acquisition" does not include any co-promotion or co-marketing arrangement pursuant to which Borrower or any Subsidiary acquires rights to promote or market the products of another Person; provided, that no upfront payment shall be payable by Borrower or any of its Subsidiaries in connection with such arrangement and such arrangement does not include a general license to commercialize any product.

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"**Affiliate**" means, with respect to a specified Person, another Person that, directly or indirectly through one or more intermediaries, (i) Controls or is Controlled by, or is under common Control with, the Person specified, or (ii) has a Managing Role with respect to the Person specified or with another Person that is an Affiliate of the specified Person by operation of subsection (i) of this definition.

"**Amortization Date**" is the earliest of (i) September 1, 2029, or (ii) if the I/O Extension occurs, September 1, 2030.

"**Annual Projections**" is defined in Section 6.2(a)(iii).

"**Anti-Terrorism Laws**" are any laws relating to terrorism or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

[***]

"**Basic Rate**" is with respect to each Term Loan, the floating *per annum* rate of interest (based on a year of three hundred sixty five (365) days) equal to the sum of (a) the greater of (i) Prime Rate, subject to Section 2.3(f), and (ii) six and three quarters percent (6.75%), plus (b) four and fifteen hundredths percent (4.15%).

"**Biosimilar Product**" means, with respect to an approved Product, any other Product that is approved as (a) a "biosimilar" or "bioequivalent" (in the United States) of such Product, (b) a "similar biological medicinal product" (in the EU) with respect to which such Product is the "reference medicinal product", or (c) if not in the US or EU, the equivalent of a "biosimilar" or "similar biological medicinal product" or "bioequivalent" of such approved Product.

"**Blocked Person**" is any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Borrower's Books**" are Borrower's or any of its Subsidiaries' books and records including ledgers, federal, and state tax returns, records regarding Borrower's or its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Collateral Agent is closed.

"**Cash Equivalents**" are (a) marketable direct obligations issued or unconditionally guaranteed by

the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., and (c) certificates of deposit maturing no more than one (1) year after issue provided that the account in which any such certificate of deposit is maintained is subject to a Control Agreement in favor of Collateral Agent.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Coherus Immunology**" means Coherus Immunology LLC, a Delaware limited liability company and a Subsidiary of the Borrower.

"**Coherus Supportive Care**" means Coherus Oncology Supportive Care LLC and a Subsidiary of the Borrower.

"**Collateral**" is any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account, or any other bank account maintained by Borrower or any Loan Party at any time; provided that "Collateral Account" shall not include any Excluded Account.

"**Commitment Percentage**" is set forth in Schedule 1.1, as amended from time to time.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Competing Product**" means, with respect to any Primary Product, any other Product (in any form, presentation, dose or formulation, whether used as a single agent or in combination with other therapeutically active agents) that Borrower or any of its Subsidiaries has rights to that is being researched primarily for the purpose of any labeled or intended indication for use that overlaps in any respect with such Primary Product or developed, manufactured, used or commercialized in any labeled or intended indication for use that overlaps in any respect with such Primary Product, including, for the avoidance of doubt, any Biosimilar Product with respect to any Primary Product or Competing Product.

"**Compliance Certificate**" is that certain certificate in substantially the form attached hereto as Exhibit C.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another Person such as an obligation directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or

commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings analogous thereto.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower or any of its Subsidiaries maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower or any of its Subsidiaries maintains a Securities Account or a Commodity Account, Borrower and such Subsidiary, and Collateral Agent pursuant to which Collateral Agent, for the benefit of the Lenders, obtains "control" (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Core Assets**" means (a) each Primary Product and (b) any Competing Product, in each case, together with all Intellectual Property related thereto.

"**Credit Extension**" means an advance of funds under a Term Loan.

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"**Default**" means an event that with the passage of time could result in an Event of Default.

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Disbursement Letter**" is that certain form attached hereto as Exhibit B-2.

"**DOJ**" means the U.S. Department of Justice or any successor thereto or any other comparable Governmental Authority.

"**Dollars**," "dollars" and "$" each mean lawful money of the United States.

"**Effective Date**" means the date on which each of the conditions precedent set forth in Section 3.1 have been satisfied or waived by Collateral Agent and each Lender in their sole discretion.

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, and vehicles (including motor vehicles and trailers) not held for sale or lease, and any interest in any of the foregoing.

"**Excluded Accounts**" means (a) the Collection Account (as defined in the RIF Security Agreement), maintained by Borrower at Silicon Valley Bank, a division of First-Citizens Bank & Trust Company [***] which account shall solely hold the Revenue Payments (as defined under the RIF Purchase Agreement) made by Borrower under the RIF Purchase Agreement; (b) any segregated Deposit Account, designated by Borrower to Collateral Agent in writing, established solely to receive and hold the proceeds of (i) Royalty Assets sold pursuant to a Permitted Royalty Sale and holding no other cash or assets and (ii) Permitted Carve-Outs and holding no other cash or assets; (c) deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's or any of its Subsidiaries' employees and identified to Collateral Agent by Borrower as such in the Perfection Certificate; (d) any zero balance account; provided that the available balance on such zero balance account is swept on each Business Day into one or more Deposit Accounts that are not Excluded Accounts and that are subject to a Control Agreement; (e) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, in each case, for unaffiliated third parties; (f) accounts which exclusively constitute cash collateral in respect of a Permitted Lien for unaffiliated third parties; and (g) any other account designated as an Excluded Account by Borrower in writing delivered to the Collateral Agent, the cash balance of which such accounts do not exceed [***] at any time.

"**Excluded Subsidiary**" means (i) the MSC Subsidiary, (ii) ZAO Intekrin, (iii) Coherus Supportive Care and (iv) Coherus Immunology.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Exigent Circumstance**" means any event or circumstance that, in the reasonable judgment of Collateral Agent, imminently threatens the ability of Collateral Agent to realize upon all or any material portion of the Collateral, such as, without limitation, fraudulent removal, concealment, or abscondment thereof, destruction or material waste thereof, or failure of Borrower or any of its Subsidiaries after reasonable demand to maintain or reinstate adequate casualty insurance coverage, or which, in the judgment of Collateral Agent, could reasonably be expected to result in a material diminution in value of the Collateral.

"**Existing Indebtedness**" is the indebtedness of Borrower under that certain Loan Agreement, dated May 8, 2024 (as the same may from time to time be amended, restated, modified or otherwise supplemented), by and among the Borrower, the credit parties party thereto, the lenders party thereto and Ankura Trust Company, LLC, as administrative agent and collateral agent.

"**Facility Fee**" is a fee due on each Funding Date, in an amount equal to 1.50% of the aggregate principal amount of the Term Loan funded on such Funding Date, payable to the Lenders in accordance with their respective Pro Rata Shares.

"**FDA**" means the U.S. Food and Drug Administration or any successor thereto or any other comparable Governmental Authority.

"**Final Fee**" is a payment (in addition to and not a substitution for the regular monthly payments of principal or accrued interest or any other fee payable hereunder) due on the earliest to occur of (a) the Maturity Date, or (b) the acceleration of any Term Loan, or (c) the prepayment of the Term Loan pursuant to Section 2.2(c) or (d), in each case equal to four percent (4.00%) *multiplied* by the aggregate principal amount of the Term Loans funded under this Agreement, payable to Lenders in accordance with their respective Pro Rata Shares; provided, that the Final Fee shall increase to ten percent (10.00%) if (i) (A) Borrower begins an Insolvency Proceeding or (B) an Insolvency Proceeding is begun against Borrower and (ii) Borrower receives debtor-in-possession financing from Coduet Royalty Holdings, LLC, any other

"Buyer" (under and as defined in the RIF Purchase Agreement) and/or any of their assignees or affiliates. For the avoidance of doubt, the calculation of any Final Fee payment shall not include the principal amount(s) prepaid in accordance with the second paragraph of Section 2.2(d) if a Final Fee payment based on such principal amount was made at the time of each such prepayment.

"**Foreign Subsidiary**" is a Subsidiary that is not an entity organized under the laws of the United States or any state thereof.

"**Funding Date**" is any date on which the Term Loan is made to or on account of Borrower, which shall be a Business Day.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" are all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, any trade secret rights, including any rights to unpatented inventions, payment intangibles, royalties, contract rights, goodwill, franchise agreements, purchase orders, customer lists, route lists, telephone numbers, domain names, claims, income and other tax refunds, security and other deposits, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including, without limitation, the FDA and any state board of pharmacy or state pharmacy licensing authority), court, central bank, arbitration authority, or other entity exercising executive, legislative, judicial, quasi-judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Collateral Agent for the benefit of the Lenders.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, excluding unsecured trade payables arising in the ordinary course of business, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions or proceedings seeking reorganization, arrangement, or other relief.

"**Insolvent**" means not Solvent.

"**Intellectual Property**" means all of Borrower's or any of its Subsidiaries' right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know how, operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to Borrower;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above;

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and

(g) all licenses, sublicenses or other contracts under which Borrower or any Subsidiary is granted rights by third parties in any Intellectual Property asset.

"**Interest-Only Period**" means the period commencing on the Term A Funding Date and ending on the date that is thirty-six (36) months thereafter; provided that the Interest-Only Period may be extended to forty-eight (48) months after the Term A Funding Date (the "**I/O Extension**") if Borrower has achieved the Term B Milestone prior to the thirty-six (36) month anniversary of the Term A Funding Date.

"**Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made under the Code, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of any Person's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), any Acquisition, and any loan, advance or capital contribution to any Person.

"**IP Security Agreement**" is that certain Intellectual Property Security Agreement executed and delivered by Borrower to Collateral Agent and dated as of the Term A Funding Date, as may be amended, restated, or otherwise modified or supplemented from time to time.

"**Issuer**" means an issuer of Shares.

[***]

"**Key Person**" is each of Borrower's (i) President and Chief Executive Officer, who is Dennis M. Lanfear as of the Effective Date, (ii) Chief Financial Officer, who is Bryan McMichael as of the Effective Date and (iii) Chief Medical Officer, who is Rosh Dias as of the Effective Date.

"**Knowledge**" means to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

"**Lender**" is any one of the Lenders.

"**Lenders**" are the Persons identified on Schedule 1.1 hereto and each assignee that becomes a party to this Agreement pursuant to Section 12.1.

"**Lenders' Expenses**" are all reasonable and documented audit fees and expenses, costs, and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, auditor fees and filing fees) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by Collateral Agent and/or the Lenders in connection with the Loan Documents.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Loan Documents**" are, collectively, this Agreement, the Security Grant Instrument, the IP Security Agreement, each Secured Promissory Note, the Management Rights Letter, the Perfection Certificate(s), each Guaranty, each Control Agreement, each Compliance Certificate, each Loan Payment Request Form, each Disbursement Letter, any subordination agreements, any note, or notes or guaranties executed by Borrower or any other Person, and any other present or future agreement entered into by Borrower, any Guarantor or any other Person for the benefit of the Lenders and Collateral Agent in connection with this Agreement; all as amended, restated, or otherwise modified or supplemented from time to time.

"**Loan Party**" or "**Loan Parties**" means each Borrower and each Guarantor.

"**Loan Payment Request Form**" is that certain form attached hereto as Exhibit B-1.

"**Management Rights Letter**" means that certain letter agreement duly executed by the Borrower for the benefit of Innovatus Life Sciences Lending Fund I, LP and Innovatus Life Sciences Offshore Fund I-A, LP.

"**Managing Role**" means a managing member, manager, director, executive officer, or other role with senior management responsibilities as to a Person.

"**Market Capitalization**" means, with respect to Borrower, as of any date of determination, an amount equal to the 30-day volume weighted average price as of such date of Borrower's common shares multiplied by the total outstanding common shares of Borrower as of such date.

"**Material Adverse Effect**" is (a) a material adverse change in, or a material adverse effect on, the operations, business, properties, liabilities (actual or contingent) or financial condition of Borrower and any guarantor of the Obligations, when taken as a whole or (b) a material adverse effect on (i) the ability of

Borrower to timely perform its Obligations including with respect to the Collateral, (ii) the legality, validity, binding effect, or enforceability against Borrower of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, Collateral Agent or any Lender under any Loan Documents.

"**Material Agreement**" means (a) [***] and (b) any license, agreement or other contractual arrangement entered into after the Effective Date that is material to the business, financial condition, operation, performance or properties of Borrower of any Loan Party such that the termination thereof or default thereunder by any Person would reasonably be expected to have a Material Adverse Effect.

"**Maturity Date**" is August 14, 2031.

"**MSC Subsidiary**" means Surface Securities Corporation, a corporation organized under the laws of the Commonwealth of Massachusetts and a Subsidiary of the Borrower.

[***]

[***]

"**Non-Core Assets**" means [***].

"**New Subsidiary**" is defined in Section 6.10.

"**Obligations**" are all of Borrower's obligations to pay when due any debts, principal, interest, make-whole amount, Lenders' Expenses, the Prepayment Fee, the Final Fee, and other amounts Borrower owes the Collateral Agent or Lenders now or later, in connection with, related to, following, or arising from, out of or under, this Agreement or the other Loan Documents, or otherwise, and including interest and other amounts accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of Borrower assigned to the Lenders and/or Collateral Agent, and the performance of Borrower's duties under the Loan Documents.

"**OFAC**" is the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"**Operating Documents**" are, for any Person, such Person's formation documents and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, re-examination certificates, utility models, extensions and continuations-in-part of the same.

"**Payment Date**" is the first (1st) calendar day of each calendar month, commencing on September 1, 2026.

"**Permitted Acquisitions**" means any Acquisition which is conducted in accordance with the following requirements:

(a) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity with all applicable governmental authorizations;

(b) the contemplated transaction is consensual and non-hostile;

(c) Borrower shall have delivered to Collateral Agent (i) at least ten (10) Business Days prior to such proposed Acquisition (or such shorter period as may be agreed by Lenders), all relevant available financial information with respect to such acquired assets, including the aggregate consideration for such acquisition and (ii) promptly upon request by Lenders, a copy of the then available draft of the definitive agreement(s) related to the proposed acquisition (and any related available documents reasonably requested by Lenders);

(d) any Person or assets or division as acquired in accordance herewith shall be in substantially the same business or lines of business in which Borrower and its Subsidiaries are engaged or any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which Borrower its Subsidiaries are engaged;

(e) no Event of Default has occurred and is continuing or would exist after giving effect to such Acquisition;

(f) in the case of any merger involving a Borrower, such Borrower is the surviving legal entity after completion of the completed transaction and such merger does not result in a change in control of Borrower;

(g) with respect to any Person whose capital stock is acquired by a Borrower or any Subsidiary that acquires assets in such contemplated transaction, such Borrower or Subsidiary shall comply with the applicable terms of Section 6.10;

(h) such Acquisition is conducted on an arm's-length basis between unrelated parties;

(i) Borrower is in compliance with all covenants set forth in this Agreement as of the date of consummation of such Acquisition and immediately after giving effect thereto;

(j) [***];

(k) [***];

(l) [***]; and

(m) to the extent such Permitted Acquisition is an in-license, such in-license shall not restrict (i) the ability of any Loan Party or any of its Subsidiaries, as applicable, to (x) assign or otherwise Transfer such in-license in connection with the sale or transfer of all or substantially all assets of such Loan Party or Subsidiary or to (y) grant a security interest to Collateral Agent in such in-license (in each case after giving effect to Section 9-406, 9-407, 9-408 or 9-409 of the UCC, to the extent applicable, and other applicable law) or (ii) the disclosure of information to be provided thereunder to Collateral Agent or the Lenders, or to any purchaser or prospective purchaser in a

Transfer of all or any portion of the Collateral (subject to customary confidentiality obligations).

"**Permitted Carve-Out**" means [***]

"**Permitted Exclusive Out-License**" means any exclusive license (including with respect to a limited field of use) granted by Borrower or any of its Subsidiaries covering regional development or commercial rights outside of the United States and its territories with respect to Borrower's pipeline product candidates, which include but are not limited to Tagmokitug, Casdozokitug, and CHS-1000; provided that: (a) such license does not provide for the legal transfer of title to any Intellectual Property included in the Core Assets; (b) such license is conducted on an arm's-length basis between unrelated Persons; (c) Borrower is in compliance with all covenants set forth in this Agreement immediately prior to, and after giving effect to, such license; (d) no Event of Default has occurred and is continuing or would exist after giving effect to such license, and (e) such license does not restrict the ability of Borrower or any of its Subsidiaries, as applicable, to (i) pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property included in the Core Assets or to (ii) grant a security interest to Collateral Agent in the assets described in subclause (i).

"**Permitted Indebtedness**" is:

(a) each Loan Party's Indebtedness to the Lenders and Collateral Agent under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and disclosed on the Perfection Certificate(s), and any extensions, refinancings or renewals thereof; provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be;

(c) Subordinated Debt;

(d) Indebtedness in connection with credit cards, credit processing services, stored value cards, purchasing cards or bank card products incurred in the ordinary course of business;

(e) Indebtedness consisting of capitalized lease obligations and purchase money Indebtedness, in each case incurred by Borrower or any of its Subsidiaries to finance the acquisition, repair, improvement or construction of fixed or capital assets of such Person; provided that (i) the aggregate outstanding principal amount of all such Indebtedness does not exceed (i) [***] or (ii) [***] if the consolidated net revenue of Parent and its Subsidiaries for the trailing twelve-month period ending on the last day of the most recently completed fiscal quarter [***]; and (ii) the principal amount of such Indebtedness does not exceed the lower of the cost or fair market value of the property so acquired or built or of such repairs or improvements financed with such Indebtedness (each measured at the time of such acquisition, repair, improvement or construction is made);

(f) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of a Loan Party's business;

(g) Indebtedness consisting of letters of credit; provided that the aggregate outstanding principal amount of all such Indebtedness does not exceed (i) [***] or (ii) [***] if the consolidated net revenue of Parent and its Subsidiaries for the trailing twelve-month period ending on the last day of the most recently completed fiscal quarter [***];

(h) Indebtedness constituting Permitted Investments described in clause (i) of the definition of Permitted Investments;

(i) guarantees of Permitted Indebtedness;

(j) Indebtedness (x) assumed in connection with any Permitted Acquisition, so long as such Indebtedness was not incurred in connection with, or in anticipation of, such Permitted Acquisition and (y) incurred in connection with any Permitted Acquisition to finance all or a portion of the consideration therefor, so long as such Indebtedness (i) does not exceed [***] at any time outstanding, (ii) is unsecured, (iii) is at all times Subordinated Debt and (iv) shall not mature, and is otherwise not subject to any mandatory prepayment, redemption, defeasance, scheduled amortization or other scheduled payments of principal, in each case prior to the date that is 91 days after the Maturity Date;

(k) Indebtedness not to exceed [***] at any time outstanding consisting of Contingent Obligations described in clause (b) of the definition thereof, incurred in connection with any Permitted Acquisition, Permitted Transfer or Permitted Investment, in each instance only if such Indebtedness is due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time);

(l) (i) Indebtedness with respect to workers' compensation claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations or (ii) Indebtedness related to employee benefit plans, including annual employee bonuses, accrued wage increases and 401(k) plan matching obligations; in each case, incurred in the ordinary course of business;

(m) Indebtedness in respect of (i) performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations arising in the ordinary course of business and (ii) customary indemnification obligations to purchasers in connection with Permitted Dispositions;

(n) Indebtedness in respect of netting services, overdraft protection and other cash management services, in each case in the ordinary course of business;

(o) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(p) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by any Loan Party in the ordinary course of business;

(q) liabilities associated with customer prepayments and deposits arising in the ordinary course of business;

(r) prepaid or deferred revenue arising in the ordinary course of business;

(s) to the extent constituting Indebtedness, Indebtedness incurred pursuant to the RIF Purchase Agreement;

(t) [***];

(u) other unsecured Indebtedness in an aggregate amount not to exceed [***]; provided that such maturity date shall not occur prior to the date that is 91 days after the Maturity Date; and

(v) the Existing Indebtedness, solely during the period from and after the Effective Date until the Term A Funding Date; provided that the Existing Indebtedness shall be repaid in full on or prior to the Term A Funding Date in accordance with Section 5.9.

"**Permitted Investments**" are:

(a) Investments disclosed on the Perfection Certificate(s) and existing on the Effective Date;

(b) Investments consisting of cash and Cash Equivalents, and any Investments permitted by Borrower's investment policy, as amended from time to time; provided that such investment policy (and any such amendment thereto) has been approved in writing by Collateral Agent;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of the Loan Parties;

(d) Investments consisting of cash, Cash Equivalents and Investments permitted by clause (b) of this definition held in Deposit Accounts and Securities Accounts in which Collateral Agent has a perfected security interest;

(e) Investments in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, not to exceed [***] to any individual employee or [***] (or, for fiscal year 2027 and each year thereafter, [***] for all employees in any fiscal year and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by Borrower's board of directors, not to exceed [***]);

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (h) shall not apply to Investments of Borrower in any Subsidiary;

(i) Investments (i) by a Borrower or Guarantor in another Borrower or Guarantor, (ii) by a Subsidiary that is not a Borrower or Guarantor in a Borrower or Guarantor, (iii) by a Borrower or Guarantor in Subsidiaries that are not Borrowers or Guarantors (other than Excluded Subsidiaries) in an aggregate amount not to exceed [***] per fiscal year;

(j) any Permitted Acquisition;

(k) other Investments (other than Investments in Excluded Subsidiaries) not exceeding [***] in any fiscal year of Borrower; and

(l) non-cash Investments in joint ventures or strategic alliances in the ordinary course of the Loan Parties' business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support.

"**Permitted Licenses**" are:

(a) licenses of over-the-counter software that is commercially available to the public;

(b) Permitted Exclusive Out-Licenses;

(c) intercompany license or other similar arrangement among Loan Parties; and

(d) any (i) non-exclusive licenses for the use of the Intellectual Property of Borrower or any of its Subsidiaries entered into in the ordinary course of business (ii) exclusive or non-exclusive licenses of any Non-Core Assets, and (iii) covenants not to sue in any geography involving Non-Core Assets, provided that, with respect to each such license or covenant not to sue described in this clause (d), the license or covenant not to sue constitutes an arm's-length transaction, the terms of which, on their face, do not provide for a sale or assignment of any Intellectual Property and do not restrict the ability of Borrower or any of its Subsidiaries, as applicable, to (x) pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property or to (y) grant a security interest to Collateral Agent therein.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date and disclosed on the Perfection Certificates or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books; provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) liens securing Indebtedness permitted under clause (e) of the definition of "Permitted Indebtedness;" provided that (i) such liens exist prior to the acquisition of, or attach substantially simultaneous with, or [***] after the, acquisition, lease, repair, improvement or construction of, such property financed or leased by such Indebtedness and (ii) such liens do not extend to any property of Borrower other than the property (and proceeds thereof) acquired, leased or built, or the improvements or repairs, financed by such Indebtedness;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory or equipment, and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) deposits or pledges of cash to secure bids, tenders, contracts (other than contracts for the payment of money), leases, surety and appeal bonds and other obligations of a like nature arising in the ordinary course of business;

(g) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(h) leases or subleases of real property granted in the ordinary course of the Loan Parties' business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of any Loan Parties' business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Collateral Agent or any Lender a security interest in such license;

(i) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business arising in connection with any Loan Party's deposit accounts or securities accounts held at such institutions solely to secure payment of fees and similar costs and expenses; provided that such accounts are maintained in compliance with Section 6.6 hereof;

(j) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.4 or 8.7;

(k) Liens on cash securing Indebtedness described in clause (g) of the definition of "Permitted Indebtedness";

(l) Permitted Licenses;

(m) Liens on Revenue Participation Rights and Revenue Payments (each as defined in the RIF Purchase Agreement), together with the proceeds thereof, incurred pursuant to the RIF Purchase Agreement and RIF Security Agreement;

(n) Liens on Royalty Assets sold pursuant to Permitted Royalty Sales and segregated cash accounts receiving only the proceeds thereof;

(o) Liens securing the Indebtedness permitted under clause (o) of the definition of Permitted Indebtedness; provided that such Liens attach only to the insurance policies financed by such Indebtedness and the proceeds thereof;

(p) vendor Liens granted in the ordinary course of business in connection with the customary terms for purchase of goods but only to the extent securing the unpaid purchase price for such goods and any related expenses; provided that such liens encumber solely the materials, supplies and equipment purchased from the applicable vendor and the amounts secured thereby are not past-due and do not secure Indebtedness; and

(q) Liens incurred in connection with the Existing Indebtedness, solely during the period from and after the Effective Date until the Term A Funding Date; provided that the Liens securing the Existing Indebtedness shall be discharged, released and terminated on or prior to the Term A Funding Date.

"**Permitted Royalty Sales**" means, with respect to any Product acquired pursuant to a Permitted Acquisition, the sale of up ten percent (10%) of net sales or revenues of such Product; provided that (a) such transaction shall be structured as a "true sale" of such net sales or revenues, (b) such transaction shall

not have or provide for any (x) redemption or buy-back obligations or any financial covenants, (y) Lien on any asset of the Borrower or any of its Subsidiaries (except for a customary back-up security interest on the Royalty Assets so sold and a lien on segregated accounts that receive the proceeds thereof and hold no other cash) or (z) negative pledge restricting incurrence of any Lien on any asset of the Borrower or any of its Subsidiaries (except that such transaction may contain a customary negative pledge on the Royalty Assets sold pursuant to such transaction and segregated accounts that receive the proceeds thereof and hold no other cash), (c) the consideration received for such transaction shall be in an amount at least equal to the fair market value thereof, (d) no Event of Default has occurred and is continuing or would result after giving effect to such royalty financing, (e) Borrower is in compliance with all covenants set forth in this Agreement on the closing date of and after giving effect to such royalty financing, (f) the aggregate amount of net sales or revenues sold pursuant to all such Permitted Royalty Sales for any such Product does not exceed 10% of the net sales or revenues of such Product and (g) if requested by the Collateral Agent, the royalty purchaser in connection with such Permitted Royalty Sale shall have entered into an intercreditor agreement with Collateral Agent, in form and substance acceptable to Collateral Agent in its reasonable discretion.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or Governmental Authority.

"**Platform**" is defined in Section 6.2(a).

"**Prepayment Fee**" is, with respect to any Term Loan subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(a) for a prepayment made on or after the Term A Funding Date through and including the first anniversary of the Term A Funding Date, five percent (5.00%) of the principal amount of the Term Loan prepaid, plus the amount of interest that would have accrued on the principal amount of the Term Loan so prepaid from the date of such prepayment through and including the first anniversary of the Term A Funding Date;

(b) for a prepayment made after the date which is the first anniversary of the Term A Funding Date through and including the date which is the second anniversary of the Term A Funding Date, four percent (4.00%) of the principal amount of the Term Loan prepaid; and

(c) for a prepayment made after the date which is the second anniversary of the Term A Funding Date through and including the date which is the third anniversary of the Term A Funding Date, three percent (3.00%) of the principal amount of the Term Loan prepaid; and

(d) for a prepayment made after the date which is the third anniversary of the Term A Funding Date and prior to the Maturity Date, zero percent (0.00%) of the principal amount of the Term Loan prepaid.

"**Primary Product**" means (i) each of LOQTORZI (*toripalimab-tpzi*), Tagmokitug, Casdozokitug, and any Product acquired pursuant to a Permitted Acquisition, and (ii) CHS-1000, to the extent the Borrower or any of its Subsidiaries expends, in the aggregate, in excess of [***] after the Term A Funding Date on the research, development, manufacturing, commercialization, marketing, distribution, or other exploitation of CHS-1000.

"**Prime Rate**" is the Prime Rate published in the Money Rates section of The Wall Street Journal.

"**Product**" means any product/development candidate (in all forms, presentations, doses and formulations) being, or that has been, developed or commercialized by Borrower or its Subsidiaries from time to time, including but not limited to any acquired product that is acquired or in-licensed pursuant to a Permitted Acquisition.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"**Pro Rata Share**" is, as of any date of determination, with respect to each Lender, a percentage (expressed as a decimal, rounded to the ninth decimal place) determined by dividing the outstanding principal amount of the Term Loan held by such Lender by the aggregate outstanding principal amount of the Term Loan.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Registration**" means any registration, authorization, approval, license, permit, clearance, certificate, and exemption issued or allowed by the FDA or state pharmacy licensing authorities (including, without limitation, new drug applications, abbreviated new drug applications, biologics license applications, investigational new drug applications, over-the-counter drug monograph, device pre-market approval applications, device pre-market notifications, investigational device exemptions, product recertifications, manufacturing approvals, registrations and authorizations, CE Marks, pricing and reimbursement approvals, labeling approvals or their foreign equivalent, controlled substance registrations, and wholesale distributor permits).

"**Regulatory Action**" means an administrative, regulatory, or judicial enforcement action, proceeding, investigation or inspection, FDA Form 483 notice of inspectional observation, warning letter, untitled letter, other notice of violation letter, recall, seizure, Section 305 notice or other similar written communication, injunction or consent decree, issued by the FDA or a federal or state court.

"**Related Persons**" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor and other consultants and agents of or to such Person or any of its Affiliates.

"**Required Lenders**" means (i) for so long as all of the Persons that are Lenders on the Term A Funding Date (each an "**Original Lender**") have not assigned or transferred any of their interests in the Term Loan, Lenders holding [***] of the aggregate outstanding principal balance of the Term Loan, or (ii) at any time from and after any Original Lender has assigned or transferred any interest in its Term Loan, Lenders holding [***] of the aggregate outstanding principal balance of the Term Loan.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the President, Chief Executive Officer, or Chief Financial Officer of Borrower acting alone.

"**RIF Purchase Agreement**" means that certain Revenue Participation Right Purchase and Sale Agreement, dated as of May 8, 2024, by and between the Borrower and Coduet Royalty Holdings, LLC (as

the same may be amended, restated, modified, or supplemented from time to time).

"**RIF Purchase Documents**" means, collectively, (a) the RIF Purchase Agreement, (b) the RIF Security Agreement, (c) that certain Bill of Sale, dated as of May 8, 2024, executed by Parent in favor of the buyers party to the RIF Purchase Agreement and Coduet Royalty Holdings, LLC, as buyer representative, (d) the Control Agreement (as defined in the RIF Purchase Agreement), and (e) any and all other agreements, instruments and documents executed and delivered in connection with any of the foregoing, in each case as the same may be amended, restated, modified, or supplemented from time to time.

"**RIF Security Agreement**" means that certain Security and Paying Agent Agreement, dated as of May 8, 2024, among the Borrower, Coduet Royalty Holdings, LLC, as buyer representative, and Ankura Trust Company, LLC, as paying agent (as the same may be amended, restated, modified, or supplemented from time to time).

"**Royalty Assets**" means, with respect to any Permitted Royalty Sale of a Product, the portion of net sales or revenues of such Product (and the undivided portion of related Accounts and payment intangibles, not to exceed 10% of the net sales or revenues in the aggregate for all Permitted Royalty Sales of such Product, sold pursuant to such Permitted Royalty Sale, together with the proceeds thereof.

"**Security Grant Instrument**" means that certain Security Agreement executed and delivered by Borrower to Collateral Agent, dated as of the Term A Funding Date, as may be amended, restated, or otherwise modified or supplemented from time to time.

"**Secured Promissory Note**" is defined in Section 2.6.

"**Secured Promissory Note Record**" is a record maintained by each Lender with respect to the outstanding Obligations owed by Borrower to Lender and credits made thereto.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Shares**" is [***] of the stock, units or other evidence of ownership held by Borrower or its Subsidiaries of any Subsidiary; provided, however, as to any stock, units or other evidence of ownership held by Borrower or its Subsidiary in a Foreign Subsidiary, "Shares" shall be limited to [***] of the Foreign Subsidiary or the maximum portion thereof that may from time to time be pledged without causing a material adverse tax consequence to Borrower.

"**Solvent**" is, with respect to any Person: the fair salable value of such Person's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of such Person's liabilities; such Person is not left with unreasonably small capital after the transactions in this Agreement; and such Person is able to pay its debts (including trade debts) as they mature in the ordinary course (without taking into account any forbearance and extensions related thereto).

"**Subordinated Debt**" is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all Indebtedness of Borrower and/or its Subsidiaries to the Lenders (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Collateral Agent and the Lenders entered into between Collateral Agent, Borrower, and/or any of its Subsidiaries, and the other creditor), on terms acceptable to Collateral Agent and the Lenders, as determined in their sole discretion.

"**Subsidiary**" is, with respect to any Person, any Person of which more than fifty percent (50%) of

the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries. Unless otherwise specified, references herein to a Subsidiary means a Subsidiary of Borrower.

"**Term A Funding Date**" means the Funding Date (which shall occur no later than two (2) Business Days after the Effective Date or such later date as approved by the Required Lenders) on which each of the conditions precedent set forth in Sections 3.2 and 3.3 have been satisfied or waived by Collateral Agent and each Lender in their sole discretion and the Term A Loan is funded to Borrower.

"**Term B Draw Period**" is the period commencing on the later of September 1, 2027 and the first date on which Borrower achieves the Term B Milestone and ending on the earlier of (i) April 30, 2028 or (ii) the occurrence of an Event of Default (unless such Event of Default is waived by Collateral Agent and Lenders for the purposes of the continuation of the Term B Draw Period); provided, however, that the Term B Draw Period shall not commence if when Borrower achieves the Term B Milestone, an Event of Default has occurred and is continuing.

"**Term B Milestone**" is the achievement by the Borrower of (i) Trailing Three Month Revenue of not less than Thirty-Five Million Dollars ($35,000,000.00) on or prior to March 31, 2028, and (ii) the pro forma (after giving effect to the Term B Loan) ratio of the aggregate principal amount of Term Loans funded under this Agreement to Borrower's Market Capitalization as of the trading day immediately preceding the Funding Date of the Term B Loan is less than twenty-five percent (25.00%).

"**Term Loan**" means any Term Loan made pursuant to Section 2.2(a).

"**Term Loan Commitment**" means, for any Lender, the obligation of such Lender to make the Term Loan, up to the principal amount shown on Schedule 1.1. "**Term Loan Commitments**" means the aggregate amount of such commitments of all Lenders.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower and each of its Subsidiaries connected with and symbolized by such trademarks.

"**Trailing Three Month Revenue**" means trailing three (3) months' consolidated revenue, determined in accordance with GAAP, as of any date of determination.

[***]

"**ZAO Intekrin**" means ZAO Intekrin, a company organized under the laws of the Country of Russia and a Subsidiary of the Borrower.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWERS:

COHERUS ONCOLOGY, INC.

By /s/ Dennis M. Lanfear
Name: Dennis M. Lanfear
Title: Chief Executive Officer

COHERUS INTERMEDIATE CORP

By /s/ Dennis M. Lanfear
Name: Dennis M. Lanfear
Title: President

SURFACE ONCOLOGY, LLC

By /s/ Dennis M. Lanfear
Name: Dennis M. Lanfear
Title: President

INTEKRIN THERAPEUTICS INC.

By /s/ Dennis M. Lanfear
Name: Dennis M. Lanfear
Title: President

COLLATERAL AGENT AND LENDER:

INNOVATUS LIFE SCIENCES LENDING FUND I, LP

By: Innovatus Life Sciences GP, LP
Its: General Partner

By /s/ Andrew Dym
Name: Andrew Dym
Title: Authorized Signatory

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SCHEDULE 6.13

Liquidity Covenant

Borrower shall at all times maintain in one or more Collateral Accounts maintained in the United States and subject to Control Agreement(s) in favor of Collateral Agent unrestricted cash in an amount not less than the following: (a) Fifteen Million Dollars ($15,000,000.00), if Borrower's Market Capitalization exceeds (i) prior to the funding of the Term B Loan, One Hundred Thirty Million Dollars ($130,000,000.00) and (ii) on and after the funding of the Term B Loan, One Hundred Sixty Million Dollars ($160,000,000.00); or (b) an amount equal to fifty percent (50%) of the aggregate principal amount of Term Loans funded under this Agreement (the "Minimum Liquidity Percentage"), if the Market Capitalization set forth in clause (a) above is not satisfied. Notwithstanding the foregoing, in the event that Borrower is delinquent in payment of its rent or accounts payable to its critical vendors (as reasonably identified as such by Parent in its reasonable business judgment and consistent with past practice) for more than One Hundred Fifty (150) days and such accounts payable are not contested by Borrower, Collateral Agent and the Lenders may increase the Minimum Liquidity Percentage in their reasonable business judgment and Borrower agrees to enter into an amendment to this Agreement to memorialize such increase.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dennis M. Lanfear, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coherus Oncology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Dennis M. Lanfear
Dennis M. Lanfear
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bryan McMichael, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coherus Oncology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Bryan McMichael
Bryan McMichael
Chief Financial Officer

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Coherus Oncology, Inc. (the "Registrant") certify that the Quarterly Report of Coherus Oncology, Inc. on Form 10-Q for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 9, 2026

By: /s/ Dennis M. Lanfear
Name: Dennis M. Lanfear
Title: President and Chief Executive Officer

Date: November 9, 2026

By: /s/ Bryan McMichael
Name: Bryan McMichael
Title: Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.