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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the Transition Period From _____ to _____

Commission File Number: 001-36913

Zevra Therapeutics, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**20-5894398**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
101 Federal Street, Boston, MA	**02110**
(Address of Principal Executive Offices)	**(Zip Code)**

(888) 958-1253
(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address, and Former Fiscal Year if Changed Since Last Report)

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

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

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

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

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

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

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

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

As of May 1, 2026, the registrant had 59,115,084 shares of common stock outstanding.

ZEVRA THERAPEUTICS, INC.
FORM 10-Q

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," 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"). Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as "may," "will," "would," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "assume," "potential," "continue" or other similar words or the negative of these terms. We have based these forward-looking statements largely on our current expectations about future events and financial trends that we believe may affect our business, financial condition and results of operations. The outcomes of the events described in these forward-looking statements are subject to risks, uncertainties and other factors described in "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 9, 2026 (the "Annual Report on Form 10-K"), and elsewhere in this report. Accordingly, you should not place undue reliance upon these forward-looking statements. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and the timing of events and circumstances and actual results could differ materially from those anticipated in the forward-looking statements. Forward-looking statements contained in this report include, but are not limited to, statements about:

- *our ability to commercialize and the timing of commercializing our products and product candidates, if approved;*
- *the potential therapeutic benefits and effectiveness of our products and product candidates;*
- *the progress of, timing of and expected amount of expenses associated with our commercialization, research, and development activities;*
- *the size and characteristics of the markets that may be addressed by our products and product candidates;*
- *the expected timing of clinical trials for our product candidates and the availability of data and results of those trials;*
- *the progress of, outcome of and timing of any regulatory approval for any of our product candidates;*
- *our expectations regarding federal, state and foreign tax, legal and regulatory requirements;*
- *our intention to seek to establish, and the potential benefits to us from, any strategic collaborations or partnerships for the development or sale of our products and product candidates;*
- *our expectations as to future financial performance, expense levels and liquidity sources;*
- *the sufficiency of our cash resources to fund our operating expenses and capital investment requirements for any period;*
- *our ability to raise additional funds if needed on commercially reasonable terms, or at all, in order to support our continued operations; and*
- *other factors discussed elsewhere in this report.*

The forward-looking statements made in this report relate only to events as of the date on which the statements are made. We have included or made reference to important factors in the cautionary statements included in this report, particularly in the section entitled "Risk Factors" where we make reference to Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future developments, including acquisitions, mergers, dispositions, joint ventures or investments we may make. Except as required by law, we do not assume any intent to update any forward-looking statements after the date on which the statement is made, whether as a result of new information, future events or circumstances or otherwise.

NOTE REGARDING COMPANY REFERENCE

Unless the context otherwise requires, we use the terms "Zevra," "Company," "we," "us" and "our" in this Quarterly Report on Form 10-Q to refer to Zevra Therapeutics, Inc. and its subsidiaries. We have proprietary rights to a number of trademarks and service marks used in this Quarterly Report on Form 10-Q that are important to our business, including MIPLYFFA® and its related logo, OLPRUVA® and its related logo, LAT®, and the Zevra companies' logos. In addition, Zevra Therapeutics® and Zevra® are both registered trademarks of the Company. All other trademarks, trade names and service marks appearing in this Quarterly Report on Form 10-Q are the property of their respective owners. Solely for convenience, the trademarks and trade names in this Quarterly Report on Form 10-Q are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ZEVRA THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and par value amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 95,595	$ 62,406
Investments, current	105,021	128,605
Accounts and other receivables	22,098	23,258
Prepaid expenses and other current assets	4,944	6,998
Inventories, current	2,310	1,740
Total current assets	229,968	223,007
Investments, noncurrent	36,145	47,879
Inventories, noncurrent	—	879
Property and equipment, net	430	489
Operating lease right-of-use assets	1,087	1,212
Goodwill	4,701	4,701
Intangible assets, net	6,105	6,421
Other long-term assets	143	143
Total assets	$ 278,579	$ 284,731
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 11,688	$ 11,598
Current portion of operating lease liabilities	406	419
Current portion of discount and rebate liabilities	13,172	12,188
Current portion of income tax payable	20,354	13,710
Other current liabilities	1,408	1,362
Total current liabilities	47,028	39,277
Long-term debt	—	61,928
Warrant liability	6,797	9,575
Income tax payable	6,871	7,029
Operating lease liabilities, less current portion	741	859
Discount and rebate liabilities, less current portion	9,479	9,693
Other long-term liabilities	1,859	1,713
Total liabilities	72,775	130,074
Commitments and contingencies (Note M)		
Stockholders' equity:		
Preferred stock:		
Undesignated preferred stock, $0.0001 par value, 10,000,000 shares authorized, no shares issued or outstanding as of March 31, 2026, or December 31, 2025	—	—
Common stock, $0.0001 par value, 250,000,000 shares authorized; 60,690,542 shares issued and 59,114,850 shares outstanding as of March 31, 2026; 58,338,319 shares issued and 56,854,781 shares outstanding as of December 31, 2025	6	6
Additional paid-in capital	602,748	588,458
Treasury stock, at cost	(10,983)	(10,983)
Accumulated deficit	(384,170)	(422,060)
Accumulated other comprehensive loss	(1,797)	(764)
Total stockholders' equity	205,804	154,657
Total liabilities and stockholders' equity	$ 278,579	$ 284,731

See accompanying notes to unaudited condensed consolidated financial statements.

ZEVRA THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Three months ended March 31,	
	2026	**2025**
Revenue, net	$ 36,220	$ 20,401
Cost of product revenue (excluding $316 and $1,615 in intangible asset amortization for the three months ended March 31, 2026, and 2025, respectively, shown separately below)	1,897	1,345
Intangible asset amortization	316	1,615
Gain on sale of future royalties, intellectual property, and other assets, net	43,314	—
Operating expenses:		
Research and development	4,392	3,258
Selling, general and administrative	20,783	19,545
Total operating expenses	25,175	22,803
Income (loss) from operations	52,146	(5,362)
Other (expense) income:		
Loss on extinguishment of debt	(2,756)	—
Loss on derivative liability	(7,216)	—
Interest expense	(1,711)	(1,969)
Fair value adjustment related to warrant and CVR liability	968	4,874
Fair value adjustment related to investments	(216)	(3)
Interest and other income, net	3,589	543
Total other (expense) income	(7,342)	3,445
Income (loss) before income taxes	44,804	(1,917)
Income tax expense	(6,914)	(1,182)
Net income (loss)	$ 37,890	$ (3,099)
Net income (loss) per share of common stock:		
Basic	$ 0.62	$ (0.06)
Diluted	$ 0.60	$ (0.06)
Weighted-average shares of common stock outstanding:		
Basic	58,405,955	54,095,543
Diluted	60,230,490	54,095,543

See accompanying notes to unaudited condensed consolidated financial statements.

ZEVRA THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Three months ended March 31,	
	2026	**2025**
Net income (loss)	$ 37,890	$ (3,099)
Other comprehensive loss:		
Foreign currency translation adjustment	(982)	(713)
Net unrealized losses on available-for-sale securities	(51)	—
Other comprehensive loss	(1,033)	(713)
Comprehensive income (loss)	$ 36,857	$ (3,812)

See accompanying notes to unaudited condensed consolidated financial statements.

ZEVRA THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock, at cost	Accumulated Deficit	Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance as of January 1, 2026	$ 6	$ 588,458	$ (10,983)	$ (422,060)	$ (764)	$ 154,657
Net income	—	—	—	37,890	—	37,890
Stock-based compensation expense	—	3,105	—	—	—	3,105
Issuance of common stock for stock awards	—	25	—	—	—	25
Issuance of common stock for stock warrants exercised	—	11,160	—	—	—	11,160
Other comprehensive loss	—	—	—	—	(1,033)	(1,033)
Balance as of March 31, 2026	$ 6	$ 602,748	$ (10,983)	$ (384,170)	$ (1,797)	$ 205,804

See accompanying notes to unaudited condensed consolidated financial statements.

ZEVRA THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY, CONTINUED
(in thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock, at cost	Accumulated Deficit	Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance as of January 1, 2025	$ 5	$ 555,302	$ (10,983)	$ (505,289)	$ 631	$ 39,666
Net loss	—	—	—	(3,099)	—	(3,099)
Stock-based compensation expense	—	3,052	—	—	—	3,052
Issuance of common stock in exchange for consulting services	—	75	—	—	—	75
Issuance of common stock as part of the Employee Stock Purchase Plan	—	63				63
Issuance of common stock for options exercised	—	1,979	—	—	—	1,979
Other comprehensive loss	—	—	—	—	(713)	(713)
Balance as of March 31, 2025	$ 5	$ 560,471	$ (10,983)	$ (508,388)	$ (82)	$ 41,023

See accompanying notes to unaudited condensed consolidated financial statements.

ZEVRA THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three months ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 37,890	$ (3,099)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Stock-based compensation expense	3,105	3,115
Inventory obsolescence charge	485	—
Income tax expense	6,914	1,182
Depreciation and amortization expense	368	1,649
Non-cash interest expense	341	663
Non-cash lease expense	118	—
Fair value adjustment related to warrant and CVR liability	(968)	(4,874)
Accretion on investments	(624)	(305)
Fair value adjustment related to investments	216	3
Loss on extinguishment of debt	2,756	—
Loss on derivative liability	7,216	—
Cash paid to settle derivative instrument and payoff premium	(9,016)	—
Settlement of royalties to Aquestive	(4,393)	—
Paid-in-kind interest	(3,134)	—
Gain on sale of future royalties, intellectual property, and other assets, net	(43,314)	—
Consulting fees paid in common stock	—	75
(Gain) loss on foreign currency exchange rates	(1,403)	213
Change in assets and liabilities:		
Accounts and other receivables	6,890	(2,108)
Prepaid expenses and other current assets	2,053	286
Inventories	(185)	(205)
Operating lease right-of-use assets	—	166
Other long-term assets	(87)	—
Accounts payable and accrued expenses	(529)	(7,265)
Discount and rebate liabilities	1,150	1,912
Operating lease liabilities	(123)	(190)
Other liabilities	416	560
Net cash provided by (used in) operating activities	6,142	(8,222)
Cash flows from investing activities:		
Sale of future royalties, intellectual property, and other assets, net	43,935	—
Purchases of property and equipment	(35)	(99)
Disposals of property and equipment	42	—
Purchases of investments	(58,296)	(7,359)
Sales and maturities of investments	93,972	18,000
Net cash provided by investing activities	79,618	10,542
Cash flows from financing activities:		
Repayment of debt	(60,092)	—
Payments for employee taxes related to stock awards	(2,635)	
Proceeds from issuance of common stock for options exercised	752	1,979
Proceeds from issuance of common stock for warrants exercised	9,171	—
Payments of principal on insurance financing arrangements	—	(372)
Net cash (used in) provided by financing activities	(52,804)	1,607
Effect of exchange rate changes on cash and cash equivalents	233	(372)
Net increase in cash and cash equivalents	33,189	3,555
Cash and cash equivalents, beginning of period	62,406	33,785
Cash and cash equivalents, end of period	$ 95,595	$ 37,340
Supplemental cash flow information:		
Cash paid for interest	$ 1,370	$ 1,306
Right-of-use assets obtained in exchange for lease liabilities	—	1,115
Non-cash investing activities:		
Cash not yet received on sale of of future royalties, intellectual property, and other assets, net	5,000	—

See accompanying notes to unaudited condensed consolidated financial statements.

ZEVRA THERAPEUTICS, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A. Description of Business, Basis of Presentation, and Significant Transactions

Organization

Zevra Therapeutics, Inc. (the "Company" or "Zevra") is a commercial-stage company with a late-stage pipeline committed to bringing life-changing therapeutics to people living with rare diseases. The Company is focused on expanding patient access through geographic expansion opportunities, progressing and increasing its pipeline, and delivering meaningful therapeutics.

On September 20, 2024, the U.S. Food and Drug Administration ("FDA") approved the New Drug Application ("NDA") for MIPLYFFA® (arimoclomol), an orally-delivered treatment for Niemann-Pick disease type C ("NPC"), which is an ultra-rare and progressive neurodegenerative disease. MIPLYFFA, the first FDA-approved treatment for NPC, is indicated for use in combination with miglustat for the treatment of neurological manifestations of NPC in adult and pediatric patients two years of age and older. The Company's other commercial stage asset, OLPRUVA® (sodium phenylbutyrate) for oral suspension, is approved by the FDA for the treatment of certain urea cycle disorders ("UCDs").

Arimoclomol has been granted orphan medicinal product designation for the treatment of NPC by the European Commission. The Company is pursuing regulatory approval in E.U. and filed a Marketing Authorization Application ("MAA") with the European Medicines Agency ("EMA") in July 2025; the application is currently under review.

Additionally, the Company is currently conducting a Phase 3 clinical trial of celiprolol for the treatment of Vascular Ehlers-Danlos syndrome ("VEDS") in patients with a confirmed type III collagen mutation.

On March 13, 2026, the Company entered into an Asset Purchase and Settlement Agreement (the "Commave Settlement Agreement") with Commave Therapeutics SA ("Commave") to sell certain assets of the Company to Commave and to resolve pending litigation (Note M) related to claims arising under the Collaboration and License Agreement between the parties dated September 3, 2019, as amended (the "AZSTARYS License Agreement").

Pursuant to the Commave Settlement Agreement, Commave agreed to pay a total of $50.0 million, and the Company agreed to sell to Commave all of the Company's rights to certain assets relating to the Company's serdexmethylphenidate ("SDX") portfolio, including AZSTARYS and KP1077. Under the March 2012 termination agreement with Aquestive Therapeutics, Inc. ("Aquestive") (the "Aquestive Termination Agreement"), Aquestive has the right to receive an amount equal to 10% of any value generated by AZSTARYS and any product candidates containing SDX, including the sales proceeds under the Commave Settlement Agreement. Commave paid an aggregate of $45.0 million during the first quarter of 2026, consisting of $40.5 million paid to the Company and $4.5 million paid directly to Aquestive. In April 2026, Commave paid the remaining $5.0 million, consisting of $4.5 million to the Company and $0.5 million directly to Aquestive. In accordance with ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets*, the net proceeds from the sale were recorded as a gain on sale of future royalties, intellectual property, and other assets, net of $43.3 million in the Company's unaudited condensed consolidated statements of operations for the three months ended March 31, 2026. In addition, under the Commave Settlement Agreement, the Company and Commave have agreed to terminate the AZSTARYS License Agreement in its entirety.

Basis of Presentation

The Company prepared the unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC") and, in the Company's opinion, reflect all adjustments, including normal recurring items that are necessary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Registration Statements on Form S-3

On February 5, 2024, Zevra filed a registration statement on Form S-3 (File No. 333-276856) registering the resale of an aggregate of 2,269,721 shares of Zevra's common stock by certain stockholders (the "Resale Registration Statement"). The Resale Registration Statement was declared effective on April 8, 2024.

On June 4, 2024, the Company filed a registration statement on Form S-3 (File No. 333-279941) (the "June 2024 Registration Statement") under which the Company may sell securities, including as may be issuable upon conversion, redemption, repurchase, exchange or exercise of securities, in one or more offerings up to a total aggregate offering price of $350.0 million, $75.0 million of

which was allocated to the sale of the shares of common stock issuable under the 2024 ATM Agreement (as described further below). The June 2024 Registration Statement was declared effective on June 13, 2024.

Entry into 2024 ATM Agreement

On July 12, 2024, the Company entered into an equity distribution agreement (the "2024 ATM Agreement") with Citizens JMP Securities LLC ("Citizens JMP") under which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock having an aggregate offering price of up to $75.0 million through Citizens JMP as its sales agent. The issuance and sale, if any, of common stock by the Company under the 2024 ATM Agreement will be made pursuant to the June 2024 Registration Statement, the accompanying prospectus, and the related prospectus supplement dated July 12, 2024. Citizens JMP may sell the common stock by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 of the Securities Act. Citizens JMP will use commercially reasonable efforts to sell the common stock from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay Citizens JMP a commission equal to 3.0% in the aggregate of the gross sales proceeds of any common stock sold through Citizens JMP under the 2024 ATM Agreement. As of March 31, 2026, no shares have been issued or sold under the 2024 ATM Agreement.

Reclassifications

Certain reclassifications were made to historical period's unaudited condensed consolidated financial statements to conform to the classifications used in the current year. These reclassifications had no impact on the consolidated net income (loss), changes in stockholder's equity, or cash flows previously reported.

B. Summary of Significant Accounting Policies

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

On an ongoing basis, the Company evaluates its estimates and assumptions, including those related to revenue recognition, the useful lives of property and equipment, the recoverability of long-lived assets, the incremental borrowing rate for leases, and assumptions used for purposes of determining stock-based compensation, income taxes, the fair value of the warrant liability and discount and rebate liabilities, the valuation of embedded derivatives, and the net realizable value of inventory, among others. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable, the results of which form the basis for making judgments about the carrying value of assets and liabilities.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash on deposit and investments with multiple financial institutions, the balances of which frequently exceed insured limits, and accounts receivable, which are concentrated amongst a limited number of customers.

Investments

The Company maintains investment securities that are classified as available-for-sale securities, primarily consisting of U.S. Treasury securities and corporate bonds. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 825, *Financial Instruments,* the Company has historically elected the fair value option based on the Company's liquidity needs. For purchases of debt securities in previous periods, applying fair value accounting most accurately represented the Company's investment strategy due to the fact that excess cash was being invested for the purpose of funding future operations. In such circumstances, securities are carried at fair value with unrealized gains and losses included in fair value adjustment related to investments on the unaudited condensed consolidated statements of operations. As of March 31, 2026, and December 31, 2025, the Company held securities under the fair value option with an aggregate fair value of $82.6 million and $176.5 million, respectively, that contained an aggregate unrealized loss of less than $(0.1) million and an aggregate unrealized gain of $0.1 million, respectively, which is included on the unaudited condensed consolidated statements of operations.

The Company did not elect to apply the fair value option to individual securities purchased in 2026 due to its strengthening financial position and decreased need for immediate liquidity. For such securities, unrealized gains and losses are included in net unrealized gains (losses) on available-for-sale securities on the unaudited condensed consolidated statements of comprehensive income (loss).

Interest income is recognized as earned using an effective yield method giving effect to the amortization of premium and accretion of discount and is based on the economic life of the securities. Interest income is included in interest and other income, net, in the unaudited condensed consolidated statements of operations. As of March 31, 2026, securities for which the fair value option was not elected had an aggregate fair value and amortized cost basis of $58.6 million, with an aggregate unrealized loss of less than $(0.1) million included in the unaudited condensed consolidated statements of comprehensive income (loss). The fair value of these securities, along with those for which the fair value option was elected, are included in the investments, current, and investments, noncurrent, lines on the unaudited condensed consolidated balance sheets. We determined that none of these recently purchased available-for-sale securities were other-than-temporarily impaired as of March 31, 2026. Therefore, we believe that it is more likely than not that the investments will be held until maturity or a forecasted recovery of fair value.

For securities held at March 31, 2026, approximately $105.0 million mature within one year and approximately $36.1 million mature in one to three years.

Variable Interest Entities

The primary beneficiary of a variable interest entity ("VIE") is required to consolidate the assets and liabilities of the VIE. When the Company obtains a variable interest in another entity, it assesses at the inception of the relationship and upon occurrence of certain significant events whether the entity is a VIE and, if so, whether the Company is the primary beneficiary of the VIE based on its power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the Company's obligation to absorb losses or the rights to receive benefits from the VIE that could potentially be significant to the VIE.

To assess whether the Company has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, the Company considers all the facts and circumstances, including the Company's role in establishing the VIE and the Company's ongoing rights and responsibilities. The assessment includes identifying the activities that most significantly impact the VIE's economic performance and identifying which party, if any, has the power to direct those activities. In general, the parties that make the most significant decisions affecting the VIE (management and members of the Board of Directors) are deemed to have the power to direct the activities of a VIE.

To assess whether the Company has the obligation to absorb losses of the VIE or the rights to receive benefits from the VIE that could potentially be significant to the VIE, the Company considers all of its economic interests that are deemed to be variable interests in the VIE.

This assessment requires judgment in determining whether these interests, in the aggregate, are considered potentially significant to the VIE. As of March 31, 2026, and December 31, 2025, the Company identified Acer Therapeutics, Inc. ("Acer") to be the Company's sole interest in a VIE. As Zevra is the final decision maker for all of Acer's research, development, and commercialization of drug candidates that it is producing, the Company directs the activities of Acer that most significantly impact its performance. Therefore, the Company is the primary beneficiary of this VIE for accounting purposes and consolidates the assets and liabilities of the VIE.

Gain on Sale of PRV

The Company received a transferable rare pediatric disease priority review voucher ("PRV") in conjunction with the FDA approval of MIPLYFFA. On February 26, 2025, the Company and its subsidiary, Zevra Denmark A/S, entered into an asset purchase agreement with a buyer, pursuant to which the Company agreed to sell the PRV to the buyer for aggregate proceeds of $150.0 million, payable in cash, upon the closing of the sale. On April 1, 2025, the asset sale was consummated and title of the PRV transferred to the buyer, resulting in net proceeds of $148.3 million to the Company. The PRV did not have a carrying value at the time of sale. In accordance with ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets,* the net proceeds from the sale were recorded as a gain on sale of PRV in the Company's unaudited condensed consolidated statements of operations in the three months ended June 30, 2025.

Revenue Recognition

The Company recognizes revenue in accordance with the provisions of ASC 606, *Revenue from Contracts with Customers* ("ASC 606") and, as a result, follows the five-step model when recognizing revenue: 1) identifying a contract; 2) identifying the performance obligations; 3) determining the transaction price; 4) allocating the price to the performance obligations; and 5) recognizing revenue when the performance obligations have been fulfilled.

Product Revenues, net

Net revenues from product sales are recognized at the transaction price when the customer obtains control of the Company's product, which occurs at a point in time, typically upon receipt of the product by the customer. The Company's current single customer for product sales of MIPLYFFA and OLPRUVA is a specialty pharmacy provider.

In accordance with ASC 606, the Company recognizes revenue when fulfilling its performance obligation by transferring control of promised goods or services to its customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. In determining when the customer obtains control of the product, the Company considers certain indicators, including whether the Company has a present right to payment from the customer, whether title and/or significant risks and rewards of ownership have transferred to the customer and whether customer acceptance has been received. The Company's net revenues represent total revenues adjusted for discounts and allowances, including estimated cash discounts, chargebacks, rebates, returns, copay assistance, data fees and wholesaler fees for services. These adjustments represent variable consideration under ASC 606 and are recorded as a reduction of revenue. These adjustments are established by management as its best estimate based on available information and will be adjusted to reflect known changes in the factors that impact such allowances. Adjustments for variable consideration are determined based on the contractual terms with customers, historical trends, communications with customers and the levels of inventory remaining in the distribution channel, as well as expectations about the market for the product and anticipated introduction of competitive products. All estimated reserve liabilities related to commercial products are recorded within the current portion of discount and rebate liabilities in the unaudited condensed consolidated balance sheets.

Expanded Access Program

Net revenue includes revenue from the sale of arimoclomol provided for the treatment of NPC under an expanded access program (“EAP”) in France, and in select territories outside Europe. An EAP is a program giving specific patients access to a drug that is not yet approved for commercial sale. Only drugs targeting serious or rare indications and for which there is currently no appropriate treatment are considered for expanded access programs. Further, to be considered for the expanded access program, the drug must have proven efficacy and safety and must either be undergoing price negotiations or seeking marketing approval.

In accordance with ASC 606, the Company recognizes revenue when fulfilling its performance obligation under the global EAP by transferring control of promised goods or services to its customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. In determining when the customer obtains control of the product, the Company considers certain indicators, including whether the Company has a present right to payment from the customer, whether title and/or significant risks and rewards of ownership have transferred to the customer and whether customer acceptance has been received. Revenue is recognized net of sales deductions, including discounts, rebates, applicable distributor fees, and revenue-based taxes.

The French Health Authorities and the manufacturer have agreed to a price for reimbursements under the EAP in France, but the final price depends on the terms and conditions negotiated with the French Health Authorities, following market authorization. Any excess in the price charged by the manufacturer compared to the price agreed with the health authorities once the medicinal product is authorized in France must be repaid. The potential repayment is considered in the clawback liability. An estimate of net revenue and clawback liability are recognized using the ‘expected value’ method. Accounting for net revenue and clawback liability requires determination of the most appropriate method for estimating the expected final price. This estimate also requires assumptions with respect to inputs into the method, including current pricing of comparable marketed products within the rare disease area in France. Management has considered the expected final sales price as well as the price of similar medicinal products. The Company is operating within a rare disease therapeutic area where there is unmet treatment need and hence a limited number of comparable commercialized medicinal products. The limited available relevant market information for directly comparable commercialized medicines within rare disease increases the uncertainty in management's estimate.

Licensing Agreements

The terms of the Company’s licensing agreements typically include one or more of the following: (i) upfront fees; (ii) milestone payments related to the achievement of development, regulatory, or commercial goals; and (iii) royalties on net sales of licensed products. Each of these payments may result in licensing revenues.

As part of the accounting for these agreements, the Company must develop estimates and assumptions that require judgment to determine the underlying stand-alone selling price for each performance obligation, which determines how the transaction price is allocated among the performance obligations. Generally, the estimation of the stand-alone selling price may include such estimates as independent evidence of market price, forecasted revenues or costs, development timelines, discount rates, and probability of regulatory success. The Company evaluates each performance obligation to determine if it can be satisfied at a point in time or over time, and it measures the services delivered to the licensee, which are periodically reviewed based on the progress of the related

program. The effect of any change made to an estimated input component and, therefore, revenue or expense recognized, would be recorded as a change in estimate. In addition, variable consideration (e.g., milestone payments) must be evaluated to determine if it is constrained and, therefore, excluded from the transaction price.

Upfront Fees: If a license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from the transaction price allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time.

Milestone Payments: At the inception of each arrangement that includes milestone payments (variable consideration), the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's or the licensee's control, such as non-operational developmental and regulatory approvals, are generally not considered probable of being achieved until those approvals are received. At the end of each reporting period, the Company re-evaluates the probability of achievement of milestones that are within its or the licensee's control, such as operational developmental milestones and any related constraint, and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect collaboration revenues and earnings in the period of adjustment. Revisions to the Company's estimate of the transaction price may also result in negative licensing revenues and earnings in the period of adjustment.

Acquired IPR&D and Milestones Expenses

In an asset acquisition, payments incurred prior to regulatory approval to acquire rights to in-process research and development ("IPR&D") projects are expensed as acquired IPR&D and milestones expense in the unaudited condensed consolidated statements of operations unless the project has an alternative future use. These costs include upfront and development milestone payments related to R&D collaborations, licensing arrangements, or other asset acquisitions that provide rights to develop, manufacture and/or sell pharmaceutical products. Where contingent development milestone payments are due to third parties, prior to regulatory approval, the payment obligations are expensed when the milestone results are achieved. Regulatory and commercial milestone payments made to third parties subsequent to regulatory approval are capitalized as intangible assets and amortized to intangible asset amortization over the remaining useful life of the related product.

Embedded Derivative

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative instruments that are bifurcated from a host contract, the Company recognizes them as either assets or liabilities in the unaudited condensed consolidated balance sheets and measures them at fair value. Embedded derivatives are remeasured at each reporting date, with changes in fair value recognized in earnings within loss on derivative liability in the unaudited condensed consolidated statements of operations. The Company initially assesses the probability of triggering events for bifurcated embedded derivatives in determining fair value. The probability is assessed at each reporting period.

Inventories

The value of inventories is recorded at net realizable value. The Company determines the cost of its inventories, which include amounts related to materials and manufacturing overhead, on a first-in, first-out basis. Inventories that are not expected to be sold within 12 months are classified as inventories, noncurrent.

The Company may scale-up and make commercial quantities of its product candidates prior to the date it anticipates that such product will receive final regulatory approval. The scale-up and commercial production of pre-launch inventory involves the risk that such products may not be approved for marketing on a timely basis, or ever. This risk notwithstanding, the Company may scale-up and build pre-launch inventory of products that have not received final regulatory approval when the Company believes such action is appropriate in relation to the commercial value of the product launch opportunity. We capitalize inventory costs associated with our products prior to regulatory approval when, based on management's judgment, future commercialization is considered probable and the future economic benefit is expected to be realized; otherwise, such costs are expensed as research and development. The determination to capitalize inventory costs is based on various factors, including status and expectations of the regulatory approval process, any known safety or efficacy concerns, potential labeling restrictions, and any other impediments to obtaining regulatory approval. The Company had no pre-approval inventory on its unaudited condensed consolidated balance sheets as of March 31, 2026, or December 31, 2025. Inventory used in clinical trials is also expensed as research and development expense when selected for such use. Inventory that can be used in the production of either clinical or commercial products is expensed as research and development costs when identified for use in a clinical manufacturing campaign. The cost of finished goods inventory that is shipped to a customer

to support the Company's patient assistance programs is expensed when those shipments take place. As of March 31, 2026, and December 31, 2025, the Company did not have pre-launch inventory that qualified for capitalization.

The Company performs an assessment of the recoverability of capitalized inventory during each reporting period and writes down any excess and obsolete inventory to its net realizable value in the period in which the impairment is first identified. Such impairment charges, should they occur, are recorded as a component of cost of product revenue in the unaudited condensed consolidated statements of operations. The determination of whether inventory costs will be realizable requires the use of estimates by management. If actual market conditions are less favorable than projected by management, additional write downs of inventory may be required. Additionally, the Company's products are subject to strict quality control and monitoring, which is performed throughout the manufacturing process. In the event that certain batches or units of product do not meet quality specifications, the Company will record a charge to cost of product revenue, to write down any unsaleable inventory to its estimated net realizable value. For the three months ended March 31, 2026, the Company recognized $0.5 million related to write-downs for unsaleable inventory. There was no write-down for unsaleable inventory for the three months ended March 31, 2025.

Cost of Product Revenue

The components of cost of product revenue are royalties and expenses directly attributable to revenue. To date, the Company has generated revenue from product sales of MIPLYFFA and OLPRUVA, reimbursements received under the global EAP, royalties or net sales milestone payments generated under the AZSTARYS License Agreement, and consulting agreements.

Prior to our acquisition of the assets of Orphazyme A/S ("Orphazyme") in May 2022, Orphazyme had entered into an asset purchase agreement with LadRx Corporation, which was assigned to XOMA (US) LLC, a wholly-owned subsidiary of XOMA Corporation ("XOMA"), in June 2023 ("XOMA License Agreement"). Under the XOMA License Agreement, XOMA is entitled to a mid-single digit percentage royalty with respect to net sales of MIPLYFFA as well as milestone payments based on future potential sales and regulatory milestones.

On August 30, 2023, Acer and Relief Therapeutics SA ("Relief") entered into an exclusive license agreement (the "Relief License Agreement"). Pursuant to the Relief License Agreement, Zevra is obligated to pay royalties of 10% of U.S. net sales of OLPRUVA up to a maximum of $45.0 million, plus specified regulatory milestones, for total payments to Relief of up to $56.5 million. On April 10, 2025, Relief sold the rights to this royalty to Soleus Capital Management L.P.

Under the Aquestive Termination Agreement, Aquestive has the right to receive an amount equal to 10% of any value generated by AZSTARYS and any product candidates containing SDX. Accordingly, in connection with the Commave Settlement Agreement, Aquestive receives 10% of the Company's sales proceeds.

Accounts and Other Receivables

Accounts and other receivables consist of receivables from MIPLYFFA and OLPRUVA product sales, receivables under the AZSTARYS License Agreement, receivables related to the Commave Settlement Agreement, the global EAP, and income tax receivables and other receivables due to the Company. Receivables under the AZSTARYS License Agreement are recorded for amounts due to the Company related to royalties on product sales. Receivables under the global EAP are recorded for revenue from arimoclomol in France and select territories outside of Europe. The Company provides reserves against receivables for estimated losses that may result from a customer's inability to pay. Receivables are evaluated to determine if any reserve or allowance should be recorded based on consideration of the current economic environment, expectations of future economic conditions, specific circumstances and the Company's own historical collection experience. Amounts determined to be uncollectible are charged or written-off against the reserve.

Research and Development

Major components of research and development costs include cash compensation, stock-based compensation, depreciation and amortization expense on research and development property and equipment, costs of preclinical studies, clinical trials and related clinical manufacturing, costs of drug development, costs of materials and supplies, facilities cost, overhead costs, regulatory and compliance costs, and fees paid to consultants and other entities that conduct certain research and development activities on the Company's behalf. Costs incurred in research and development are expensed as incurred.

The Company records nonrefundable advance payments it makes for future research and development activities as prepaid expenses. Prepaid expenses are recognized as expense in the unaudited condensed consolidated statements of operations as the Company receives the related goods or services.

The Company enters into contractual agreements with third-party vendors who provide research and development, manufacturing, and other services in the ordinary course of business. Some of these contracts are subject to milestone-based invoicing and services are completed over an extended period of time. The Company records liabilities under these contractual commitments when an obligation has been incurred. This accrual process involves reviewing open contracts and purchase orders, communicating with the applicable personnel to identify services that have been performed and estimating the level of service performed and the associated cost when the Company has not yet been invoiced or otherwise notified of actual cost. The majority of the service providers invoice the Company monthly in arrears for services performed. The Company makes estimates of the accrued expenses as of each balance sheet date based on the facts and circumstances known. The Company periodically confirms the accuracy of the estimates with the service providers and make adjustments, if necessary.

Patent Costs

Patent costs, including related legal costs, are expensed as incurred and recorded within general and administrative expenses on the unaudited condensed consolidated statements of operations.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. Valuation allowances are recorded to reduce deferred tax assets to the amount the Company believes is more likely than not to be realized.

The Company is subject to taxation in the United States (including federal, state, and local jurisdictions) and the Kingdom of Denmark. Generally, the Company is subject to examination by tax jurisdictions from 2021 to 2024 tax years as the statute of limitation (excluding net operating loss carryforwards) are 3 to 4 years in the United States and Kingdom of Denmark. Tax liabilities may arise from interpretations and judgments made by the Company with regard to transfer pricing in the application of the relevant statutes, regulations, tax rulings and case law across the various jurisdictions. The Company uses significant judgment in (1) determining whether the technical merits of tax positions taken in the various jurisdictions are more-likely-than-not to be sustained based on applicable tax law and (2) measuring the related amount of tax liability that qualifies for recognition. The United States federal and state tax jurisdictions can audit the net operating loss carryforwards from the tax years in which the statute of limitation has expired but can only adjust the net operating loss carryforwards. No income tax returns are currently under examination by taxing authorities.

Uncertain tax positions are recognized only when the Company believes it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. The Company recognizes interest and penalties, if any, related to unrecognized income tax uncertainties in income tax expense.

On December 22, 2017, the U.S. government enacted H.R. 1, “An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018” (“Tax Act”). Effective January 1, 2018, the Tax Act provides for a new global intangible low-taxed income (“GILTI”) provision. Under the GILTI provision, certain foreign subsidiary earnings in excess of an allowable return on the foreign subsidiary’s tangible assets are included in U.S. taxable income. The Company has not recorded any deferred taxes for future GILTI inclusions as any future inclusions are expected to be treated as a period expense.

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBB”), which includes a broad range of tax reform provisions, was signed into law in the United States. This includes a net Controlled Foreign Corporation (“CFC”) tested income (“NCTI”) provision, which is an update of the GILTI provision that was effective under H.R. 1. The Company has not recorded any deferred taxes for future NCTI inclusions as any future inclusions are expected to be treated as a period expense. The Company continues to assess the impact of the OBBB but currently does not expect the OBBB to have a material impact on the Company's estimated annual effective tax rate in 2026.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all stock-based payment awards made to employees, officers and directors based on the estimated fair values of the awards as of the grant date. The Company records the value of the portion of the award that is ultimately expected to vest as expense over the requisite service period. The Company also accounts for equity instruments issued to non-employees using a fair value approach under ASC subtopic 505-50. The Company values equity instruments and stock options granted using the Black-Scholes-Merton (“BSM”) option pricing model.

Earnings per Share

The Company uses the two-class method to compute net income (loss) per common share because the Company has issued securities, other than common stock, that contractually entitle the holders to participate in dividends and earnings of the Company. The two-class method requires earnings for the period to be allocated between common stock and participating securities based upon their respective rights to receive distributed and undistributed earnings. Holders of each series of the Company's convertible preferred stock, if applicable, and select warrants are entitled to participate in distributions, when and if declared by the board of directors, that are made to common stockholders and, as a result, are considered participating securities.

Segment and Geographic Information

Operating segments are defined as components of an enterprise (business activity from which it earns revenue and incurs expenses) for which discrete financial information is available and regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is its Chief Executive Officer. The Company views its operations and manages its business as a single operating and reporting segment. See Note C for further information.

Foreign Currency

Assets and liabilities are translated into the reporting currency using the exchange rates in effect on the balance sheet dates. Equity accounts are translated at historical rates, except for the change in retained earnings during the year, which is the result of the income statement translation process. Revenue and expense accounts are translated using the weighted average exchange rate during the period. The cumulative translation adjustments associated with the net assets of foreign subsidiaries are recorded in accumulated other comprehensive income (loss) in the accompanying unaudited condensed consolidated statements of stockholders' equity.

Debt Issuance Costs

Debt issuance costs incurred in connection with financing arrangements are recorded as a reduction of the related debt on the unaudited condensed consolidated balance sheets and amortized over the life of the respective financing arrangement using the effective interest method.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASB ASC Topic 480, *Distinguishing Liabilities from Equity* ("ASC 480") and FASB ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the issuing company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For warrants that meet all criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital on the unaudited condensed consolidated statements of changes in stockholders' equity at the time of issuance. For warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and on each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss in other expense, net, on the unaudited condensed consolidated statements of operations. The fair value of the warrants was estimated using the BSM option pricing model.

New Accounting Pronouncements Recently Adopted

In December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes ("Topic 740"): *Improvements to Income Tax Disclosures*. ASU 2023-09 establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the reconciliation of the effective tax rate to the statutory tax rate and must also further disaggregate income taxes paid. The Company adopted ASU 2023-09 for the year ended December 31, 2025 using a retrospective approach and

included the required disclosures in the Notes to the Consolidated Financial Statements for income taxes. This standard update did not affect the Company's results of operations.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement: Reporting Comprehensive Income-Expense Disaggregation Disclosures ("Subtopic 220-40"): *Disaggregation of Income Statement Expenses*. The new standard requires disclosure of specified information about certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

C. Segment Information

Zevra manages its business activities on a consolidated basis and operates as a single operating segment dedicated to the research and development, manufacturing, commercialization and sale of innovative medicines and therapies. The Company primarily derives its revenue from MIPLYFFA and OLPRUVA product sales and reimbursements received under the global EAP. For the three months ended March 31, 2026, and 2025, the Company's revenue included royalties generated under the AZSTARYS License Agreement.

Zevra's CODM is the Company's Chief Executive Officer, Neil F. McFarlane. The CODM uses net income (loss), as reported in the Company's unaudited condensed consolidated statements of operations, in evaluating performance of its segment and determining how to allocate resources of the Company as a whole, including investing in its research and development, commercialization efforts, and acquisition strategy. The CODM does not review assets in evaluating the results of the segment, and, therefore, such information is not presented. The accounting policies of the segment are the same as those described in Note B.

The following table presents the operating results of the Company's segment for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	**2025**
Total revenues	$ 36,220	$ 20,401
Less significant segment expenses:		
Research and development directly identified to programs	2,932	2,361
Research and development not directly identified to programs	1,460	897
Selling, general and administrative directly identified to programs	6,432	7,561
Selling, general and administrative not directly identified to programs	14,351	11,984
Other segment items:		
Income tax expense	6,914	1,182
Interest income	(2,184)	(718)
Depreciation and amortization expense	368	1,649
Interest expense	1,711	1,969
Other income, net (a)	(33,654)	(3,385)
Segment net income (loss)	$ 37,890	$ (3,099)

(a) Other income, net, included in segment net income (loss) includes cost of product revenue, intangible asset amortization, gain on sale of future royalties, intellectual property, and other assets, net, loss on extinguishment of debt, loss on derivative liability, fair value adjustment related to warrant and contingent value right ("CVR") liabilities, fair value adjustments related to investments, and other overhead expenses.

The Company holds long-lived assets in the United States of $1.2 million and $2.2 million as of March 31, 2026, and December 31, 2025, respectively. The Company holds long-lived assets in Europe of $0.3 million and $0.4 million as of March 31, 2026, and December 31, 2025, respectively.

D. Inventories

The components of inventory are summarized as follows (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	$ 7	$ 7
Work in progress	863	1,780
Finished goods	1,440	832
Total inventories	$ 2,310	$ 2,619

E. Debt Obligations

Term Loans

On April 5, 2024 (the "Term Loans Closing Date"), the Company entered into a credit agreement (the "Credit Agreement") with HCR Stafford Fund II, L.P., HCR Potomac Fund II, L.P., and Perceptive Credit Holdings IV, LP (collectively, the "Lenders"), and Alter Domus (US) LLC, as administrative agent (the "Administrative Agent").

Under the terms of the Credit Agreement, the Lenders provided a senior secured loan facility to the Company in the aggregate principal amount of $100.0 million, which was divided into three tranches as follows: (i) $60.0 million, which was funded in full on the Term Loans Closing Date; (ii) $20.0 million, which was available to the Company in up to two drawings, each in an amount not to exceed $10.0 million, at the Company's option until October 5, 2025; and; (iii) $20.0 million, which was available to the Company upon approval by the FDA of the NDA for MIPLYFFA for the treatment of NPC, at the Company's option until December 31, 2024 (collectively, the "Term Loans"). The Company did not draw down the amounts described in (ii) and (iii) above prior to their applicable expiration dates. The proceeds of the Term Loans were used to refinance certain existing indebtedness of the Company and its subsidiaries. The Company used the remaining proceeds to pay fees and expenses related to the debt financing and commercialization of MIPLYFFA and OLPRUVA, and to further the development of its other product candidates.

The Company evaluated the contractual terms of the Term Loans in accordance with ASC 815, *Derivatives and Hedging,* to determine whether any embedded features require bifurcation from the host debt instrument. The embedded features identified in the Term Loans included a mandatory prepayment provision upon the occurrence of certain triggering events. Based on its assessment, the Company determined that the mandatory repayment feature is not clearly and closely related to the host debt instrument and therefore requires bifurcation and separate accounting as a derivative instrument. The embedded derivative is not designated as a hedging instrument and is accounted for separately from the host debt instrument. The derivative is remeasured at each reporting date, with changes in fair value recognized in the unaudited consolidated statements of operations. As of December 31, 2025, the embedded derivative had no value as the Company determined that the probability of the associated triggering event was remote. For the three months ended March 31, 2026, the Company recognized a loss on derivative liability of $7.2 million in the unaudited condensed consolidated statements of operations. The embedded derivative was eliminated upon repayment of the Term Loans as described below.

On March 12, 2026, the Company repaid in full all outstanding obligations under the Credit Agreement. As of the date of repayment, the aggregate principal amount outstanding under the Credit Agreement was approximately $63.1 million (which includes accrued paid-in-kind interest of approximately $3.1 million), plus accrued and unpaid cash interest of $1.4 million. Under the terms of the Credit Agreement, the Company was also required to pay a final payment premium of $1.8 million, a make-whole amount and prepayment premium of $7.2 million and legal fees of approximately $0.1 million. The Term Loans were secured by a first priority perfected lien on, and security interest in, substantially all current and future assets of the Company and certain of its subsidiaries that were guarantors thereunder. Upon repayment, the Credit Agreement and all related loan documents were terminated, and all liens and security interests granted thereunder were released. The Company recognized a loss on extinguishment of debt of $2.8 million in the unaudited condensed consolidated statements of operations during the three months ended March 31, 2026.

Prior to the repayment, the principal amount of the Term Loans outstanding (the "Outstanding Principal Amount") bore interest at a rate equal to 3-Month Term Secured Overnight Financing Rate ("SOFR") plus 7.00% per annum. The 3-Month Term SOFR rate was subject to a floor of 4.00% per annum. Interest was payable quarterly in arrears on the last day of each calendar quarter. The Company had the option to pay up to 25% of the interest in-kind beginning on the Term Loans Closing Date, through and including March 31, 2026. During the three months ended March 31, 2026, the Company repaid approximately $3.1 million of interest-in-kind. The Company had recognized approximately $3.1 million of interest-in-kind as of December 31, 2025, which is included in long-term debt in the unaudited condensed consolidated balance sheets. The Term Loans would have matured on April 5, 2029, the fifth anniversary of the Term Loans Closing date.

Long-term debt consisted of the following at December 31, 2025 (in thousands):

	December 31, 2025
Notes payable	$ 63,608
Unamortized original issue discount	(755)
Less: debt issuance costs	(925)
	$ 61,928

F. Revenue, net

For the three months ended March 31, 2026, and 2025, the Company recorded $36.2 million and $20.4 million, respectively, of revenue.

Product Revenues, net

On September 20, 2024, the FDA approved MIPLYFFA (arimoclomol), an orally-delivered treatment for NPC, which is an ultra-rare and progressive neurodegenerative disease, for treatment in combination with miglustat. For the three months ended March 31, 2026, and 2025, sales of MIPLYFFA were $24.6 million and $17.1 million, respectively.

On December 27, 2022, the FDA approved OLPRUVA (sodium phenylbutyrate), a prescription medicine used along with certain therapy, including changes in diet, for the chronic management of adults and children with certain UCDs. For the three months ended March 31, 2026, and 2025, sales of OLPRUVA were $0.3 million and $0.1 million, respectively.

The Company currently utilizes a single specialty pharmacy provider as its sole distributor for both MIPLYFFA and OLPRUVA. The Company also enters into arrangements with health care providers and payors that provide for government mandated and/or privately negotiated rebates with respect to the purchase of its products. All estimated reserve liabilities related to commercial products are recorded within the current portion of discount and rebate liabilities in the unaudited condensed consolidated balance sheets. To commercialize MIPLYFFA and OLPRUVA in the United States, the Company has built marketing, sales, medical affairs, distribution, managerial and other non-technical capabilities or has made arrangements with third parties to perform these services. All revenues derived from sales of MIPLYFFA and OLPRUVA are in the United States.

Expanded Access Program

For the three months ended March 31, 2026, and 2025, the Company recognized revenue related to the global EAP of $10.2 million and $2.3 million, respectively, net of a clawback liability and other adjustments of $4.7 million and $1.7 million, respectively.

The total estimated clawback reserve liability as of March 31, 2026, and December 31, 2025, was $16.9 million and $15.3 million, respectively. As of March 31, 2026, and December 31, 2025, this estimated reserve liability is recorded as discount and rebate liabilities in the unaudited condensed consolidated balance sheets and is separated into current and long-term based upon the timing of the expected payment to the French regulators.

AZSTARYS License Agreement

Under the AZSTARYS License Agreement, as amended, the Company granted to Commave an exclusive, worldwide license to develop, manufacture and commercialize the Company's product candidates containing SDX and d-MPH, including AZSTARYS, or any other product candidates containing SDX and developed to treat ADHD or any other central nervous system disorder. Corium Inc. was tasked by Commave to lead all commercialization activities for AZSTARYS under the AZSTARYS License Agreement. Pursuant to the AZSTARYS License Agreement, Commave agreed to pay milestone payments up to an aggregate of $590.0 million upon the occurrence of specified regulatory milestones related to AZSTARYS, additional fixed payments upon the achievement of specified U.S. sales milestones, and quarterly, tiered royalty payments based on a range of percentages of net sales (as defined in the AZSTARYS License Agreement). Commave was obligated to make such royalty payments on a product-by-product basis until expiration of the royalty term for the applicable product.

The Company concluded that these regulatory milestones, sales milestones and royalty payments each contain a significant uncertainty associated with a future event. As such, these milestone and royalty payments are constrained at contract inception and are not included in the transaction price, as the Company could not conclude that it is probable a significant reversal in the amount of cumulative revenue recognized will not occur surrounding these milestone payments. At the end of each reporting period, the Company updates its assessment of whether the milestone and royalty payments are constrained by considering both the likelihood and magnitude of the potential revenue reversal. For the three months ended March 31, 2026 and 2025, the Company recognized revenue under the AZSTARYS License Agreement of $1.1 million and $0.9 million, respectively, and all revenues recognized under this agreement were derived in the United States. There was no deferred revenue related to this agreement as of March 31, 2026, or December 31, 2025. As further discussed in Note A, the Company and Commave agreed to terminate the AZSTARYS License Agreement during the first quarter of 2026, and therefore will not recognize revenue in future periods under the agreement.

The AZSTARYS License Agreement is within the scope of ASC 606, as the transaction represents a contract with a customer where the participants function in a customer/vendor relationship and are not exposed equally to the risks and rewards of the activities contemplated under the AZSTARYS License Agreement.

Relief Exclusive License Agreement

Pursuant to the Relief License Agreement, Relief holds exclusive development and commercialization rights for OLPRUVA in the European Union ("EU"), Liechtenstein, San Marino, Vatican City, Norway, Iceland, Principality of Monaco, Andorra, Gibraltar, Switzerland, United Kingdom, Albania, Bosnia, Kosovo, Montenegro, Serbia and North Macedonia ("Geographical Europe"). The Company has the right to receive a royalty of up to 10% of the net sales of OLPRUVA in Geographical Europe. For the three months ended March 31, 2026, and 2025, the Company did not recognize any revenue under the Relief License Agreement. There was no deferred revenue related to this agreement as of March 31, 2026, and December 31, 2025.

Accounts and Other Receivables

Accounts and other receivables consist of receivables from MIPLYFFA and OLPRUVA product sales, receivables under the Commave Settlement Agreement, the global EAP, and other receivables due to the Company. Receivables under the global EAP are recorded for product sales of MIPLYFFA in France and select territories outside of Europe. The Company provides reserves against receivables for estimated losses that may result from a customer's inability to pay. Receivables are evaluated to determine if any reserve or allowance should be recorded based on consideration of the current economic environment, expectations of future economic conditions, specific circumstances and the Company's own historical collection experience. Amounts determined to be uncollectible are charged or written-off against the reserve.

Accounts and other receivables consist of the following (in thousands):

	March 31, 2026	December 31, 2025
Commercial accounts receivable	$ 7,653	$ 9,876
Receivables related to product reimbursements	7,642	10,998
Receivables under the Commave Settlement Agreement	4,504	1,786
Other receivables	2,299	598
Total receivables	$ 22,098	$ 23,258

As of March 31, 2026, and December 31, 2025, no reserve or allowance for doubtful accounts had been established.

G. Stock and Warrants

Authorized, Issued, and Outstanding Common Shares

As of March 31, 2026, and December 31, 2025, the Company had authorized shares of common stock of 250,000,000 shares. Of the authorized shares, 60,690,542 and 58,338,319 shares of common stock were issued as of March 31, 2026, and December 31, 2025, respectively, and 59,114,850 and 56,854,781 shares of common stock were outstanding as of March 31, 2026, and December 31, 2025, respectively.

As of March 31, 2026, and December 31, 2025, the Company had reserved authorized shares of common stock for future issuance as follows:

	March 31, 2026	December 31, 2025
Outstanding awards under equity incentive plans	7,302,609	7,060,457
Outstanding common stock warrants	2,529,379	4,024,157
Possible future issuances under equity incentive plans	7,777,045	6,327,569
Possible future issuances under employee stock purchase plan	1,011,962	1,011,962
Total common shares reserved for future issuance	18,620,995	18,424,145

Common Stock Activity

The following table summarizes common stock activity for the three months ended March 31, 2026:

	Shares of Common Stock
Balance as of January 1, 2026	56,854,781
Common stock issued as a result of stock options exercised or RSUs vested	955,575
Common stock issued as a result of stock warrants exercised	1,304,494
Balance as of March 31, 2026	59,114,850

Authorized, Issued, and Outstanding Preferred Stock

As of March 31, 2026, and December 31, 2025, the Company had 10,000,000 shares of authorized, unallocated preferred stock. As of March 31, 2026, and December 31, 2025, no shares of preferred stock were designated, issued, or outstanding.

Warrants to Purchase Common Stock

The Company has issued warrants to purchase common stock to various third parties, of which 2,529,379 remain outstanding as of March 31, 2026, and are immediately exercisable. These warrants qualify as participating securities under ASC Topic 260, *Earnings per Share*, and are treated as such in the net income (loss) per share calculation (Note J). The Company may be required to redeem these warrants for a cash amount equal to the BSM value of the portion of the warrants to be redeemed.

While the warrants are outstanding (but unexercised), the warrant holders will participate in any dividend or other distribution of the Company's assets to its common stockholders by way of return of capital or otherwise. As of March 31, 2026, 2,954,158 of the warrants had been exercised or expired. As of December 31, 2025, 1,459,380 warrants had been exercised. The warrants have been evaluated to determine the appropriate accounting and classification pursuant to ASC 480 and ASC 815. Generally, freestanding warrants should be classified as (i) liabilities if the warrant terms allow settlement of the warrant exercise in cash and (ii) equity if the warrant terms only allow settlement in shares of common stock.

The Company determined that its outstanding warrants should be recorded as a liability and stated at fair value at each reporting period. Changes to the fair value of the warrant liability are recorded through the unaudited condensed consolidated statements of operations as a fair value adjustment related to warrant and CVR liability. As of March 31, 2026, and December 31, 2025, the fair value of the liability associated with these warrants was approximately $6.8 million and $9.6 million, respectively. The fair value adjustment related to these warrants for the three months ended March 31, 2026, and 2025, was $0.8 million and $4.8 million of income, respectively.

H. Stock-Based Compensation

In November 2014, the Board of Directors of the Company ("the Board"), and in April 2015, the Company's stockholders, approved the Company's 2014 Equity Incentive Plan (the "2014 Plan"), which became effective in April 2015. The 2014 Plan provides for the grant of stock options, other forms of equity compensation, and performance cash awards. In June 2021, the Company's stockholders approved an Amended and Restated 2014 Equity Incentive Plan (the "A&R 2014 Plan"), following its adoption by the Board in April 2021, which, among other things, added 4,900,000 shares to the maximum number of shares of common stock to be issued under the plan and extended the annual automatic increases (discussed further below) until January 1, 2031 and eliminated individual grant limits that applied under the 2014 Plan to awards that were intended to comply with the exemption for "performance-based compensation" under Code Section 162(m). The maximum number of shares of common stock that may be issued under the A&R 2014 Plan was 14,353,902 as of March 31, 2026. The number of shares of common stock reserved for issuance under the A&R 2014 Plan automatically increases on January 1 of each year, beginning on January 1, 2016, and ending on and including January 1, 2031, by 4% of the total number of shares of the Company's capital stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by the Board. Pursuant to the terms of the A&R 2014 Plan, on January 1, 2026, the common stock reserved for issuance under the A&R 2014 Plan automatically increased by 2,274,191 shares.

During the three months ended March 31, 2026, and 2025, 976,818 and 889,025 stock options were exercised, respectively.

In June 2021, the Company's stockholders approved an Employee Stock Purchase Plan (the "ESPP"), following its adoption by the Board in April 2021. The maximum number of shares of common stock that may be issued under the ESPP is 1,500,000. The first offering period under the ESPP began on October 1, 2021, and the first purchase date occurred on May 31, 2022. As of March 31, 2026, 488,038 shares have been issued under the ESPP.

In January 2023, the Board approved the 2023 Employment Inducement Award Plan (as amended, the "2023 Plan") to make equity awards to newly hired employees as a material inducement to employment in accordance with Nasdaq Rule 5635(c)(4). The maximum number of shares of common stock that may be issued under the 2023 Plan was 4,500,000 as of March 31, 2026.

In February 2025, the Board approved the Tenth Amended and Restated Non-Employee Director Compensation Policy (the "Non-Employee Director Compensation Policy"). The equity compensation granted pursuant to the Non-Employee Director Compensation Policy is granted under the A&R 2014 Plan.

Stock-based compensation expense recorded under the A&R 2014 Plan, ESPP and 2023 Plan is included in the following line items in the accompanying unaudited condensed consolidated statements of operations (in thousands):

	Three months ended March 31,	
	2026	**2025**
Research and development	$ 220	$ 357
Selling, general and administrative	2,885	2,758
Total stock-based compensation expense	$ 3,105	$ 3,115

There was no stock-based compensation expense related to performance-based awards recognized during the three months ended March 31, 2026, and 2025, as the probability criteria was not met.

I. Fair Value of Financial Instruments

The accounting standard for fair value measurements provides a framework for measuring fair value and requires disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, based on the Company's principal or, in absence of a principal, most advantageous market for the specific asset or liability.

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires the Company to use observable inputs, when available, and to minimize the use of unobservable inputs when determining fair value. The three tiers are defined as follows:

- Level 1: Observable inputs that reflect quoted market prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2: Observable inputs other than quoted prices in active markets that are observable either directly or indirectly in the marketplace for identical or similar assets and liabilities; and
- Level 3: Unobservable inputs that are supported by little or no market data, which require the Company to develop its own assumptions.

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts and other receivables, and accounts payable and accrued expenses approximate their respective fair values due to the short-term nature of such instruments.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. This determination requires significant judgments to be made. The following table summarizes the conclusions reached regarding fair value measurements as of March 31, 2026, and December 31, 2025 (in thousands):

	Balance as of March 31, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Warrant liabilities	$ 6,797	$ —	$ —	$ 6,797
CVR liability	1,360	—	—	1,360
Embedded derivative	—	—	—	—
Total liabilities	$ 8,157	$ —	$ —	$ 8,157
Securities:				
U.S. Treasury securities	$ 71,976	$ 71,976	$ —	$ —
Corporate bonds	69,190	—	69,190	—
Total assets	$ 141,166	$ 71,976	$ 69,190	$ —

	Balance as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Warrant liabilities	$ 9,575	$ —	$ —	$ 9,575
CVR liability	1,540	—	—	1,540
Embedded derivative	—	—	—	—
Total liabilities	$ 11,115	$ —	$ —	$ 11,115
Securities:				
U.S. Treasury securities	$ 97,132	$ 97,132	$ —	$ —
Corporate bonds	79,352	—	79,352	—
Total assets	$ 176,484	$ 97,132	$ 79,352	$ —

Warrants

The common stock warrant liabilities were recorded at fair value using the BSM option pricing model. The following assumptions were used in determining the fair value of the warrant liabilities valued using the BSM option pricing model as of March 31, 2026, and December 31, 2025:

	March 31, 2026	December 31, 2025
Risk-free interest rate	3.63% - 3.73%	3.42% - 3.67%
Volatility	58.94% - 63.63%	57.28% - 66.70%
Dividend yield	— %	— %
Expected term (years)	0.75 - 2.65	0.02 - 2.89
Weighted average fair value	$ 2.69	$ 2.38

The following table is a reconciliation for the common stock warrant liabilities measured at fair value using Level 3 unobservable inputs (in thousands):

Balance as of December 31, 2025	$ 9,575
Change in fair value measurement of warrant liabilities	(788)
Warrants exercised	(1,990)
Balance as of March 31, 2026	$ 6,797

For the three months ended March 31, 2026, the changes in fair value of the warrant liabilities primarily resulted from changes in the discount rate and volatility.

Contingent Consideration

Contingent consideration liabilities relate to the Company's liabilities arising in connection with the CVRs. The contingent consideration is classified as Level 3 in the fair value hierarchy. The fair value is measured based on a Monte Carlo simulation or a scenario-based method, depending on the earn-out achievement objectives, utilizing projections about future performance. Significant inputs include volatility and projected financial information, including projections representative of a market participant's view of the expected cash payments associated with the agreed upon regulatory milestones based on probabilities of technical success, timing of the potential milestone events for the compounds, and estimated discount rates.

The following table provides a reconciliation of the beginning and ending balances related to the contingent consideration liabilities for the CVRs (in thousands):

Balance as of December 31, 2025	$ 1,540
Change in fair value measurement of contingent consideration liabilities	(180)
Balance as of March 31, 2026	$ 1,360

For the three months ended March 31, 2026, the changes in fair value of contingent consideration primarily resulted from changes in market data and revenue projections.

Embedded Derivative

The fair value of the embedded derivative is classified as Level 3 in the fair value hierarchy and had no value at March 31, 2026 and December 31, 2025. The liability associated with the embedded derivative represented the fair value of the mandatory redemption provision in the Credit Agreement. During the three months ended March 31, 2026, all outstanding obligations under the Credit Agreement were paid off which represented a triggering event. The embedded derivative was then re-valued, and extinguished together with the debt (see Note E).

The fair value was determined using a Black-Derman-Toy (“BDT”) binomial lattice model in conjunction with a discounted cash flow methodology. The valuation incorporates a discount rate derived from the risk-free rate, based on the US Treasury Daily Treasury Par Yield Curve. The quantitative information about the significant unobservable inputs used in the Level 3 fair value measurement for the embedded derivative includes a credit spread of 5.53%.

The following table provides a reconciliation of the beginning and ending balances related to the embedded derivative (in thousands):

Balance as of December 31, 2025	$ —
Change in fair value measurement of embedded derivative	7,216
Extinguishments	(7,216)
Balance as of March 31, 2026	$ —

For the three months ended March 31, 2026, the changes in fair value of the embedded derivative resulted from a change in probability of a triggering event occurring.

J. Net Income (Loss) Per Share

The two-class method requires earnings for the period to be allocated between common stock and participating securities based upon their respective rights to receive distributed and undistributed earnings. Under the two-class method, for periods with net income attributable to common stockholders, basic net income attributable to common stockholders per share of common stock is computed by dividing the net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Undistributed net income attributable to common stockholders is computed by subtracting from net income the portion of current period earnings that participating securities would have been entitled to receive pursuant to their dividend rights had all of the period's earnings been distributed. No such adjustment to earnings is made during periods with a net loss as the holders of the participating securities have no obligation to fund losses. Diluted net income attributable to common stockholders per share of common stock is computed under the two-class method by using the weighted average number of shares of common stock outstanding plus the potential dilutive effects of stock options and warrants. In addition to analyzing under the two-class method, the Company analyzes the potential dilutive effect of stock options and warrants under the treasury-stock method when calculating diluted income (loss) attributable to common stockholders per share of common stock, in which it is assumed that the stock options and warrants convert into common stock at the beginning of the period or date of issuance, if the stock option or warrant was issued during the period. The Company reports the more dilutive of the approaches (two-class or treasury-stock/if-converted) as its diluted net income (loss) attributable to common stockholders per share of common stock during the period.

Diluted net loss per share of common stock is the same as basic net loss per share of common stock for the three months ended March 31, 2025, because the effects of potentially dilutive items were anti-dilutive for the respective periods. The following securities, presented on a common stock equivalent basis, have been excluded from the calculation of weighted-average number of shares of common stock outstanding because their effect is anti-dilutive:

	Three months ended March 31,	
	2026	**2025**
Awards under equity incentive plans	3,005,545	7,734,741
Common stock warrants	—	5,483,527
Total securities excluded from the calculation of weighted average number of shares of common stock outstanding	3,005,545	13,218,268

A reconciliation from net income (loss) to basic net income (loss) attributable to common stockholders per share of common stock and diluted net income (loss) attributable to common stockholders per share of common stock for the three months ended March 31, 2026, and 2025 is as follows (in thousands):

	Three months ended March 31,	
	2026	**2025**
Basic net income (loss) per share of common stock:		
Net income (loss)	$ 37,890	$ (3,099)
Earnings allocated to participating securities	(1,573)	—
Net income (loss) attributable to shares of common stock	**36,317**	**(3,099)**
Less: Dividends declared or accumulated	—	—
Undistributed net income (loss) attributable to shares of common stock, basic	**36,317**	**(3,099)**
Weighted-average shares of common stock outstanding	58,406	54,096
Basic net income (loss) per share of common stock	**$ 0.62**	**$ (0.06)**
Diluted net income (loss) per share of common stock:		
Net income (loss) attributable to shares of common stock	$ 36,317	$ (3,099)
Plus: Fair value adjustment income related to warrant liability	—	—
Net income (loss) attributable to shares of common stock, diluted	**36,317**	**(3,099)**
Weighted-average number of shares of common stock outstanding	58,406	54,096
Dilutive effect of outstanding stock options (as converted to common stock)	1,825	—
Weighted-average shares of common stock outstanding, diluted	**60,230**	**54,096**
Diluted net income (loss) per share of common stock	**$ 0.60**	**$ (0.06)**

K. Leases

The Company has operating leases for office space and determines if an arrangement is a lease at contract inception. Lease assets and lease liabilities are recognized based on the present value of lease payments over the lease term at the commencement date. The Company does not separate lease and non-lease components. Leases with a term of 12 months or less at commencement are not recorded on the unaudited condensed consolidated balance sheets. Lease expense for these arrangements is recognized on straight-line bases over the lease term. The Company's leases have remaining lease terms of less than one year and up to approximately three years, and some which include options to terminate the leases within one year. In March 2026, we entered into a lease related to our corporate headquarters to provide us with additional office space, expected to commence in June 2026. The future minimum lease payments for operating leases executed but not commenced as of March 31, 2026 are estimated to be $0.1 million, $0.3 million, and $0.1 million, respectively, for each of the years ended December 31, 2026, 2027, and 2028.

The components of operating lease expense were as follows (in thousands):

	Three months ended March 31,	
	2026	**2025**
Operating lease cost	156	118
Short-term lease cost	—	47
Less: sublease income	(26)	(39)
Total lease costs	$ 130	$ 126

Supplemental cash flow information related to leases was as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 162	$ 215
Operating cash flows from short-term leases	—	47
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ —	$ 1,115

Supplemental balance sheet information related to operating leases was as follows (in thousands, except weighted average remaining lease term and weighted average discount rate):

	March 31, 2026	December 31, 2025
Operating lease right-of-use assets	$ 1,087	$ 1,212
Current portion of operating lease liabilities	$ 406	$ 419
Operating lease liabilities, less current portion	741	859
Total operating lease liabilities	$ 1,147	$ 1,278
Weighted average remaining lease term	2.5	3.0
Weighted average discount rate	13.1%	13.0%

Maturities on lease liabilities were as follows (in thousands):

Year Ended December 31,	
2026 (excluding the three months ended March 31, 2026)	$ 396
2027	549
2028	369
2029	41
Total lease payments	1,355
Less: future interest expense	(208)
Lease liabilities	$ 1,147

L. Goodwill & Intangible Assets

The Company's goodwill balance was $4.7 million as of March 31, 2026, and December 31, 2025.

As of March 31, 2025, the Company had a definite-lived intangible asset, net related to the acquisition of OLPRUVA of $60.0 million. This was amortized on a straight-line basis over the OLPRUVA patent life of 13 years and was reviewed periodically for impairment. Amortization expense was recorded as intangible asset amortization in the unaudited condensed consolidated statements of operations and was $1.3 million for the three months ended March 31, 2025. The definite-lived intangible assets that are subject to amortization were reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In the first quarter of 2025, the Company's historical sales experience related to OLPRUVA resulted in management preparing an estimate of future cash flows used to assess the recoverability of such asset. Future cash flows specific to OLPRUVA, which most significantly included an estimate of forecasted revenues, are based on reasonable and supportable assumptions regarding the cash flows expected to result from the use of the asset and its eventual disposition. As a result of the Company's analysis, the asset was deemed to be fully recoverable and no impairments were recorded by the Company for the three months ended March 31, 2025.

In the second quarter of 2025, the Company assessed the results of its refined commercial efforts related to OLPRUVA. This was determined to be a triggering event that could result in a decrease in future expected cash flows, and thus indicated the carrying amount of the OLPRUVA asset group may not be fully recoverable. The Company performed an undiscounted cash flow analysis over the OLPRUVA asset group and determined that the carrying value of the asset group was not recoverable. The Company then estimated the fair value of the asset group to measure the impairment loss for the period. The fair value measurement was based on Level 3 inputs including projected sales driven by market share and product sales price estimates, associated expenses, growth rates, and the discount rate used to measure the fair value of the net cash flows associated with this asset group. The Company recorded an intangible asset impairment charge in the second quarter of 2025, which resulted in reducing the OLPRUVA intangible asset value to zero.

In connection with the XOMA License Agreement, a regulatory milestone payment of $6.0 million was due to XOMA upon approval of MIPLYFFA in the United States, which the Company paid in October 2024. This definite-lived intangible asset is amortized on a straight-line basis over the MIPLYFFA patent life of approximately five years and is reviewed periodically for impairment. Amortization expense is recorded as intangible asset amortization in the unaudited condensed consolidated statements of operations and was $0.3 million for both the three months ended March 31, 2026, and 2025.

For intangible assets subject to amortization, estimated amortization expense for the five fiscal years subsequent to March 31, 2026, is expected to be as follows (in thousands):

2026 (excluding the three months ended March 31, 2026)	$	947
2027		1,263
2028		1,263
2029		632
2030		—

As of March 31, 2026, and December 31, 2025, non-amortizable intangible assets include IPR&D of $2.0 million.

M. Commitments and Contingencies

Legal Matters

From time to time, the Company is involved in various legal proceedings arising in the normal course of business. For some matters, a liability is not probable, or the amount cannot be reasonably estimated and, therefore, an accrual has not been made. However, for such matters when it is probable that the Company has incurred a liability and can reasonably estimate the amount, the Company accrues and discloses such estimates.

Litigation Related to the AZSTARYS License Agreement

In September 2024, the Company became engaged in a legal dispute with Commave regarding the AZSTARYS License Agreement. The litigation was in the discovery phase but was resolved under the Commave Settlement Agreement in March 2026 (Note A), and a Stipulation of Dismissal with Prejudice was filed on March 16, 2026.

As of March 31, 2026, and December 31, 2025, no accruals were made related to commitments and contingencies.

N. Subsequent Events

The Company evaluated events and transactions occurring subsequent to March 31, 2026, through May 6, 2026, the date the accompanying unaudited condensed consolidated financial statements were issued.

During this period, there were no subsequent events that required recognition in the accompanying unaudited condensed consolidated financial statements, nor were there any additional non-recognized subsequent events that required disclosure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in Part II, Item 1A. "Risk Factors" of this Quarterly Report on Form 10-Q and Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 9, 2026, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a commercial-stage company with a late-stage pipeline committed to redefining what is possible in bringing life-changing therapeutics to people living with rare diseases. We are focused on expanding patient access through geographic expansion opportunities, progressing and increasing our pipeline, and delivering meaningful therapeutics. Our vision is realized through disciplined execution of our strategic plan and our core values — patient centricity, integrity, accountability, innovation, and courage — which guide our efforts to deliver long-term value. The commercialization of our lead product, marketed in the United States for Niemann-Pick disease type C ("NPC"), a rare, progressive neurodegenerative disorder, provides a strong corporate foundation and demonstrates our ability to advance therapies from development to market.

In February 2023, we changed our name to Zevra Therapeutics, Inc. Zevra is the Greek word for zebra, which is the internationally recognized symbol for rare disease. This name reflects our intense focus and dedication to developing transformational, patient-focused therapies for rare diseases with limited or no treatment options available, or treatment areas with significant unmet needs.

Our strategic plan is focused on transforming Zevra into a leading rare-disease company. We are prioritizing the commercialization and global expansion of our lead product, MIPLYFFA (arimoclomol), while OLPRUVA remains commercially available. We are also advancing the development of our clinical stage asset, celiprolol, and plan to further expand our pipeline through inorganic growth. We intend to become the preferred partner for assets that we believe will allow us to leverage the expertise and infrastructure that we have built to help mitigate risk and enhance our probability of success.

On September 20, 2024, the U.S. Food and Drug Administration ("FDA") approved the New Drug Application ("NDA") for MIPLYFFA, for use in combination with miglustat for the treatment of neurological manifestations of NPC in adult and pediatric patients 2 years of age and older, and MIPLYFFA became commercially available for dispense in the United States in November 2024. In connection with this approval, we received a transferable rare pediatric disease priority review voucher ("PRV"). On April 1, 2025, we consummated the sale of the PRV, resulting in net proceeds of $148.3 million to us. Arimoclomol has also been granted orphan medicinal product designation for the treatment of NPC by the European Commission. We are pursuing regulatory approval of arimoclomol in Europe and filed a Marketing Authorization Application ("MAA") with the European Medicines Agency ("EMA") in July 2025; the application is currently under review.

On November 17, 2023, we completed the acquisition of Acer Therapeutics, Inc. ("Acer"), pursuant to which Acer became a wholly-owned subsidiary of Zevra. This included the acquisition of OLPRUVA (sodium phenylbutyrate) for oral suspension, which was approved by the FDA on December 27, 2022, for the treatment of certain urea cycle disorders ("UCDs"). In addition, we acquired Acer's pipeline of investigational product candidates, including celiprolol for the treatment of Vascular Ehlers-Danlos syndrome (VEDS) in patients with a confirmed type III collagen (COL3A1) mutation.

On March 13, 2026, we entered into an Asset Purchase and Settlement Agreement (the "Commave Settlement Agreement") with Commave Therapeutics SA ("Commave") to sell all of our rights to certain assets relating to our SDX portfolio, including AZSTARYS and KP1077, to Commave and to resolve pending litigation related to claims arising under the Collaboration and License Agreement between the parties dated September 3, 2019, as amended (the "AZSTARYS License Agreement"). Under the Commave Settlement Agreement, the AZSTARYS License Agreement was terminated in its entirety.

We have had recurring negative net operating cash flows throughout our operating history, and we cannot guarantee or predict when we may begin to consistently generate positive net cash flows from operations, if at all. Net cash provided by (used in) operating activities for the three months ended March 31, 2026, and 2025, was $6.1 million and $(8.2) million, respectively. We expect to continue to incur significant expenses and minimal positive net cash flows from operations or negative net cash flows from operations for the near future, and those expenses and losses may fluctuate significantly from quarter-to-quarter and year-to-year. We anticipate that our expenses will fluctuate substantially as we:

- continue building and maintaining our ongoing commercial capabilities to support the commercialization of our approved products;
- continue clinical trials for celiprolol or initiate preclinical studies, clinical trials and product development activities for future product candidates;
- seek regulatory approvals for any product candidates that may successfully complete clinical trials;
- seek to discover, license or acquire, and develop additional product candidates;
- adapt our regulatory compliance efforts to incorporate requirements applicable to marketed products;
- maintain, expand and protect our intellectual property portfolio;
- incur additional legal, accounting and other expenses in operating as a public company; and
- add operational systems and personnel, if needed, to support any future commercialization efforts.

Our Product Candidates and Approved Products

Our current commercial products and active development assets are summarized in the table below:

Active Zevra Commercial and Active Development Assets

Parent Drug	Indication	Product / Candidate	Status and IP
Arimoclomol	Niemann-Pick disease type C (NPC)	MIPLYFFA	FDA Approval: Sep. 20, 2024; Orphan Drug Exclusivity ("ODE") through 2031
Arimoclomol	NPC	Arimoclomol	Global Expanded Access Program ("EAP") Marketing Authorisation Application ("MAA") for arimoclomol under review by EMA, Submitted July 28, 2025
Sodium phenylbutyrate	Urea Cycle Disorders (UCD)	OLPRUVA	FDA Approval: Dec. 22, 2022; IP through 2036
Celiprolol	Vascular Ehlers Danlos Syndrome (VEDS)	Celiprolol	Clinical - Phase 3 trial ongoing; IP potential through 2038

MIPLYFFA

NPC is an ultra-rare and progressive neurodegenerative disease characterized by an inability of the body to transport cholesterol and lipids inside of cells. Symptoms of NPC include a progressive impairment of mobility, cognition, speech, and swallowing, often culminating in premature death. The incidence of NPC is estimated to be one in 100,000 to 130,000 live births. We estimate that there are approximately 2,000 individuals with NPC in the United States and Europe combined, of which approximately 900 are in the United States and 1,100 are in Europe, where there is a mature market with an approved treatment available for NPC. Of this estimated population, approximately 300 to 350 people have been diagnosed in the United States. NPC is clinically heterogenous, with significant variability in symptom presentation and rate of progression. Although it has traditionally been considered a pediatric disease due to its genetic origins, nearly half of the people treated with MIPLYFFA are adults. Low diagnostic rates may affect the number of potential patients, and we believe that the availability of treatment options in the United States could increase awareness of the disease and assist in more accurately identifying patients.

On September 20, 2024, the FDA approved the NDA for MIPLYFFA, an orally-delivered treatment, for NPC. MIPLYFFA, the first FDA-approved treatment for NPC, is indicated for use in combination with miglustat for the treatment of neurological manifestations of NPC in adult and pediatric patients two years of age and older. In addition, we received a transferable rare pediatric disease PRV in conjunction with the approval. On April 1, 2025, we completed the sale of the PRV and received net proceeds of $148.3 million.

Effective therapies to treat NPC are desperately needed, and, for this reason, arimoclomol is currently being made available to NPC patients in France, Germany, and other EU member states, along with select territories outside of Europe under our global EAP.

Arimoclomol has also been granted orphan medicinal product designation for the treatment of NPC by the European Commission. In July 2025, we filed an MAA, which is under review by the EMA.

As of March 31, 2026, there were a total of 170 enrollments to receive MIPLYFFA. For MIPLYFFA, an enrollment is a prescription submitted to our specialty pharmacy, initiating the benefits investigation process to determine reimbursement and can lead to a 30-day paid dispense of MIPLYFFA. Our commercial plans focus on raising awareness among people who are living with NPC that are diagnosed and untreated, or undiagnosed.

To commercialize MIPLYFFA in the United States, we have built in-house capabilities, and have arrangements with third parties, to perform, marketing, sales, medical affairs, distribution, managerial and other non-technical capabilities. Zevra holds global rights to develop and commercialize MIPLYFFA.

MIPLYFFA summary:

- ***Demonstrated halting of disease progression.*** MIPLYFFA in combination with miglustat demonstrated a clinically significant improvement compared to placebo as early as 12 weeks and a halting of progression of the disease through 12 months of treatment. Data from the 48-month Open Label Extension study confirms the effectiveness of MIPLYFFA in slowing disease progression over multiple years.

- ***Ease of flexible administration as an oral treatment.*** MIPLYFFA is administered as an oral capsule that can be swallowed whole, opened and contents mixed with foods or liquids, or delivered through a feeding tube.

- ***Extensive clinical experience with favorable safety data.*** Over 600 patients have been treated with arimoclomol across various clinical trials and indications as well as through our global EAP, with limited safety findings. Further, in a pediatric sub-study of patients aged 6-24 months, arimoclomol was well tolerated following at least 12 months of treatment with no new safety concerns observed.

- ***Advantageous regulatory designations.*** Arimoclomol has been granted orphan medicinal product designation for the treatment of NPC by the European Commission.

OLPRUVA

UCDs are a group of rare genetic disorders that can cause harmful ammonia to build up in the blood, potentially resulting in brain damage and neurocognitive impairments, if ammonia levels are not controlled. Any increase in ammonia over time is serious. Therefore, it is important to adhere to any dietary protein restrictions and have alternative medication options to help control ammonia levels. Approximately 1 in 100,000 people have UCD, and there are an estimated 800 patients who are actively treated with nitrogen scavenging therapy in the United States. While there are therapies currently approved for the treatment of UCDs, there remain unmet needs for this community of patients. We believe that OLPRUVA offers benefits over other UCD treatments by eliminating issues with palatability, offering improved portability with its single-dose envelopes, and being provided in a dosage personalized to the patient based on weight.

OLPRUVA (sodium phenylbutyrate) for oral suspension is approved in the United States as adjunctive therapy to standard of care, which includes dietary management, for the chronic management of UCDs involving deficiencies of carbamylphosphate synthetase (CPS), ornithine transcarbamylase (OTC), or argininosuccinic acid synthetase (AS). OLPRUVA for oral suspension is a proprietary and novel formulation of sodium phenylbutyrate powder, packaged in pre-measured single-dose envelopes, that has shown bioequivalence to existing sodium phenylbutyrate powder but with a pH-sensitive polymer coating that is designed to minimize dissolution of the coating for up to five minutes after preparation to help minimize the unpleasant taste of the sodium phenylbutyrate powder.

In the fourth quarter of 2023, we began generating revenue from the sale of OLPRUVA in the United States. Zevra has a partnership with Relief Therapeutics SA (“Relief”), which has rights to commercialize OLPRUVA in various European countries, if approved. For the three months ended March 31, 2026, we had $0.3 million in revenue from sales of OLPRUVA. We have made the decision to scale back our sales and marketing efforts for OLPRUVA as we evaluate the path forward and weigh strategic alternatives.

OLPRUVA summary:

- ***OLPRUVA is available in the U.S. for the treatment of certain types of UCDs.*** OLPRUVA is an adjunctive therapy for the chronic management of adults and children weighing 20kg or greater with UCD from deficiencies of CPS, OTC, or AS.

- ***OLPRUVA is differentiated from currently available forms of phenylbutyrate.*** OLPRUVA is formulated to improve palatability while providing patients with a portable and discrete pre-measured dose.

- ***Currently evaluating strategic alternatives.*** We have had limited success in commercializing OLPRUVA in the United States, and we are currently evaluating the path forward and weighing strategic alternatives.

Celiprolol

Ehlers-Danlos Syndrome (EDS) is a rare inherited disorder caused by mutations in the genes responsible for the structure, production, or processing of collagen, an important component of the connective tissues in the human body, or proteins that interact with collagen. Vascular Ehlers-Danlos Syndrome (VEDS) is the most severe of the 13 types of EDS and causes abnormal fragility in large to medium sized arteries and hollow organs, such as the uterus and colon. This fragility can result in aneurysms, abnormal connections between blood vessels known as arteriovenous fistulas, arterial dissections, and spontaneous vascular and organ ruptures, all of which can be potentially life-threatening. The incidence of VEDS is estimated to be one in 50,000 to 200,000 people. There are approximately 7,500 patients in the United States.

We are advancing celiprolol as an investigational product candidate for the treatment of VEDS in patients with a confirmed type III collagen (COL3A1) mutation. Celiprolol is a selective adrenoceptor modulator (“SAM”) that would qualify as a new chemical entity (“NCE”) if approved in the United States. Celiprolol is currently approved in certain EU states for the treatment of hypertension and angina.

Currently, there are no approved therapies anywhere in the world for VEDS. However, celiprolol, prescribed off label, has become the standard of care therapy for VEDS in some European countries. Medical intervention for VEDS focuses on surgery, symptomatic treatment, genetic counseling, and prophylactic measures, such as avoiding intense physical activity, scuba diving, and violent sports. Therefore, patients must adopt a “watch and wait” approach following any confirmed diagnosis. Unfortunately, many of these arterial events have high mortality associated with them; thus, a pharmacologic intervention that reduces the rate of events would be clinically meaningful.

Celiprolol received orphan drug designation from the FDA for the treatment of VEDS in 2015. In October 2018, a new celiprolol NDA was submitted to the FDA by Acer based on data obtained from the BBEST trial and was subsequently accepted by the FDA in October 2018 with priority review status. Following FDA review, Acer received a complete response letter (“CRL”) from the FDA stating that it will be necessary to conduct an adequate and well-controlled trial to determine whether celiprolol reduces the risk of clinical events in patients with VEDS. Subsequently, Acer appealed the FDA decision. While the FDA denied the appeal, it described possible paths forward toward approval. In a May 2021 Type B meeting with the FDA, Acer discussed the conduct of a U.S.-based prospective, randomized, double-blind, placebo-controlled, decentralized clinical trial in patients with COL3A1 positive VEDS and sought the FDA’s opinion on various proposed design features of the study.

Based on the FDA's feedback during the Type B meeting, Acer adopted a decentralized (virtual) event-based clinical trial design and use of an independent centralized adjudication committee with a primary endpoint based on clinical events associated with disease outcome. In April 2022, the FDA granted celiprolol Breakthrough Therapy designation in the United States for the treatment of patients with COL3A1-positive VEDS.

In July 2022, Acer initiated enrollment in a Phase 3 long-term event-driven clinical trial designed based on the discussions from the May 2021 Type B meeting with the FDA, also known as the DiSCOVER trial. The DiSCOVER trial intends to enroll 150 VEDS patients, with 100 patients receiving celiprolol and 50 patients receiving placebo. Recruitment in the Phase-3 trial was restarted mid-2024, and the trial has 62 enrolled participants as of March 31, 2026. We believe that celiprolol could address significant unmet needs, as there are currently no approved treatments for VEDS in the U.S. We have implemented a broad recruitment drive focusing on collaborating with medical clinics where most patients are being managed. In parallel, we actively engaged the FDA in Type C meeting in the first quarter of 2026 to discuss regulatory options to accelerate the development program and plan to continue the dialogue with regulators going forward.

Celiprolol summary:

- ***Currently, no approved treatments for VEDS in the United States.*** There are currently no approved treatments for VEDS in the United States, and we believe that celiprolol, if approved, could be a significant innovation in the treatment of VEDS where current treatment options are focused primarily on surgical intervention.

- ***Unique pharmacological profile.*** Mechanism of action in VEDS patients is thought to be through vascular dilatation and smooth muscle relaxation, the effect of which is to reduce the mechanical stress on collagen fibers in the arterial wall, potentially resulting in less incidence of vascular and hollow organ ruptures.

- ***Evidence of efficacy in Europe and extensive clinical experience from multiple trials.*** Celiprolol has become the primary treatment for VEDS patients in several European countries. BBEST Clinical Trial data showed 76% reduction in risk of arterial events observed in COLA3A1+ subpopulation, with additional data from a long-term observational study in France.

- ***Regulatory designations.*** Celiprolol for VEDS has been granted Orphan Drug designation and Breakthrough Therapy designation and, we believe, would be deemed an NCE in the United States if approved before any other celiprolol product.

- ***Solid patent protection through 2038.*** Celiprolol is generally protected by U.S. patents that will expire, after utilizing all appropriate patent term adjustments but excluding possible term extensions, in 2038.

License Agreements

XOMA License Agreement (MIPLYFFA)

In May 2022, we purchased all the assets and operations of Orphazyme A/S ("Orphazyme") related to arimoclomol. Prior to this acquisition, Orphazyme had entered into an asset purchase agreement with LadRx Corporation, which was assigned to XOMA (US) LLC, a wholly-owned subsidiary of XOMA Corporation ("XOMA"), in June 2023 ("XOMA License Agreement"). Under the XOMA License Agreement, XOMA is entitled to a mid-single digit percentage royalty with respect to net sales of MIPLYFFA as well as milestone payments based on future potential sales and regulatory milestones, including a $4.0 million regulatory milestone payment upon approval in the E.U.

Relief License Agreement (OLPRUVA)

In connection with our acquisition of Acer, Acer and Relief entered into an exclusive license agreement on August 30, 2023 (the "Relief License Agreement"), which was assumed by Zevra. Pursuant to the Relief License Agreement, Zevra is obligated to pay royalties of 10% of U.S. net sales of OLPRUVA up to a maximum of $45.0 million, plus specified regulatory milestones, for total payments to Relief of up to $56.5 million. On April 10, 2025, Relief sold the rights to this royalty to Soleus Capital Management L.P.

Pursuant to the Relief License Agreement, Relief holds exclusive development and commercialization rights for OLPRUVA in the EU, Liechtenstein, San Marino, Vatican City, Norway, Iceland, Principality of Monaco, Andorra, Gibraltar, Switzerland, United Kingdom, Albania, Bosnia, Kosovo, Montenegro, Serbia and North Macedonia ("Geographical Europe"). We have the right to receive a royalty of up to 10% of the net sales of OLPRUVA in Geographical Europe.

Results of Operations

Comparison of the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,		Period-to-Period Change
	2026	2025	
Revenue, net	$ 36,220	$ 20,401	$ 15,819
Cost of product revenue (excluding $316 and $1,615 in intangible asset amortization for the three months ended March 31, 2026, and 2025, respectively, shown separately below)	1,897	1,345	552
Intangible asset amortization	316	1,615	(1,299)
Gain on sale of future royalties, intellectual property, and other assets, net	43,314	—	43,314
Operating expenses:			
Research and development	4,392	3,258	1,134
Selling, general and administrative	20,783	19,545	1,238
Total operating expenses	25,175	22,803	2,372
Income (loss) from operations	52,146	(5,362)	57,508
Other (expense) income:			
Loss on extinguishment of debt	(2,756)	—	(2,756)
Loss on derivative liability	(7,216)	—	(7,216)
Interest expense	(1,711)	(1,969)	258
Fair value adjustment related to warrant and CVR liability	968	4,874	(3,906)
Fair value adjustment related to investments	(216)	(3)	(213)
Interest and other income, net	3,589	543	3,046
Total other (expense) income	(7,342)	3,445	(10,787)
Income (loss) before income taxes	44,804	(1,917)	46,721
Income tax expense	(6,914)	(1,182)	(5,732)
Net income (loss)	$ 37,890	$ (3,099)	$ 40,989

Net income (loss)

Net income for the three months ended March 31, 2026, was $37.9 million, compared to a net loss of $3.1 million for the three months ended March 31, 2025, an increase to net income of $41.0 million. The increase was primarily attributable to a gain on sale of future royalties, intellectual property, and other assets, net, of $43.3 million under the Commave Settlement Agreement, an increase of $15.8 million in revenue, and an increase in interest and other income, net, of $3.0 million, partially offset by a loss on derivative liability of $7.2 million, loss on extinguishment of debt of $2.8 million, an increase in tax expense of $5.7 million, and a decrease in fair value adjustment related to warrant and CVR liability of $3.9 million.

Revenue, net

Revenue for the three months ended March 31, 2026, was $36.2 million, compared to revenue of $20.4 million for the three months ended March 31, 2025, an increase of $15.8 million. The increase was primarily attributable to an increase in revenues under the global EAP of $7.9 million and an increase in product sales of MIPLYFFA of $7.5 million.

Cost of product revenue

Cost of product revenue for the three months ended March 31, 2026, was $1.9 million, an increase of $0.6 million compared to cost of product revenue of $1.3 million for the three months ended March 31, 2025. The increase was primarily due to royalty costs related to increased product sales of MIPLYFFA and the write-down of unsaleable inventory.

Intangible asset amortization

Intangible asset amortization for the three months ended March 31, 2026, was $0.3 million, a decrease of $1.3 million compared to intangible asset amortization of $1.6 million for the three months ended March 31, 2025. The decrease was a result of definite-lived

intangible assets acquired in the acquisition of Acer no longer being amortized as a result of the impairment recorded as of and for the period ended June 30, 2025.

Research and development

Research and development expenses increased by $1.1 million, from $3.3 million for the three months ended March 31, 2025, to $4.4 million for the three months ended March 31, 2026. This increase was primarily driven by an increase in spending for ongoing arimoclomol efforts and the celiprolol Phase 3 study.

Selling, general and administrative

Selling, general and administrative expenses increased by approximately $1.2 million, from $19.5 million for the three months ended March 31, 2025, to $20.8 million for the three months ended March 31, 2026. This increase was primarily related to an increase in professional fees, partially offset by a decrease in third party spending.

Other (expense) income

Other (expense) income decreased from $3.4 million of income for the three months ended March 31, 2025, to $7.3 million of expense for the three months ended March 31, 2026. The decrease in income was primarily attributable to a loss on derivative liability of $7.2 million, a loss on extinguishment of debt of $2.8 million, and a decrease in fair value adjustment related to warrant and CVR liability of $3.9 million, partially offset by an increase in interest and other income, net, of $3.0 million.

Income tax expense

Income tax expense increased by $5.7 million, from $1.2 million for the three months ended March 31, 2025, to $6.9 million for the three months ended March 31, 2026, due to the tax provision associated with increased income in the current quarter.

Liquidity and Capital Resources

Sources of Liquidity

Through March 31, 2026, we have funded our research and development and operating activities primarily through the issuance of debt and equity and from product sales of MIPLYFFA and OLPRUVA, reimbursements received under the global EAP, royalties or net sales milestone payments generated under the AZSTARYS License Agreement and subsequent Commave Settlement Agreement, our PRV sale consummated on April 1, 2025, and consulting agreements. As of March 31, 2026, we had cash, cash equivalents and investments of $236.8 million.

We have had recurring negative net operating cash flows throughout our operating history, and we cannot guarantee or predict when we may begin to consistently generate positive net cash flows from operations, or if at all. We expect that our sources of revenue will be from product sales of approved products, product reimbursements received under the global EAP, and any other future arrangements related to one or more of our products or product candidates.

If needed, adequate additional financing may not be available to us on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or debt, the terms of these securities may restrict our ability to operate. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or altogether cease our research and development programs or future commercialization efforts.

Registration Statement on Form S-3

On June 4, 2024, we filed a registration statement on Form S-3 (File No. 333-279941) (the “June 2024 Registration Statement”) under which we may sell securities in one or more offerings up to a total aggregate offering price of $350.0 million, $75.0 million of which was allocated to the sale of the shares of common stock issuable under the 2024 ATM Agreement (as described further below). The June 2024 Registration Statement was declared effective on June 13, 2024.

2024 ATM Agreement

On July 12, 2024, we entered into an equity distribution agreement (the “2024 ATM Agreement”) with Citizens JMP Securities LLC (“Citizens JMP”) under which we may offer and sell, from time to time at our sole discretion, shares of our common stock having an aggregate offering price of up to $75.0 million through Citizens JMP as our sales agent. The issuance and sale, if any, of common

stock by us under the 2024 ATM Agreement will be made pursuant to the June 2024 Registration Statement, the accompanying prospectus, and the related prospectus supplement dated July 12, 2024. Citizens JMP may sell the common stock by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 of the Securities Act. Citizens JMP will use commercially reasonable efforts to sell the common stock from time to time, based upon instructions from us (including any price, time or size limits or other customary parameters or conditions we may impose). We will pay Citizens JMP a commission equal to 3.0% in the aggregate of the gross sales proceeds of any common stock sold through Citizens JMP under the 2024 ATM Agreement. As of March 31, 2026, no shares have been issued or sold under the 2024 ATM Agreement.

Term Loans

On April 5, 2024 (the "Term Loans Closing Date"), we entered into a credit agreement (the "Credit Agreement") with HCR Stafford Fund II, L.P., HCR Potomac Fund II, L.P., and Perceptive Credit Holdings IV, LP (collectively, the "Lenders"), and Alter Domus (US) LLC, as administrative agent (the "Administrative Agent").

Under the terms of the Credit Agreement, the Lenders provided a senior secured loan facility to us in the aggregate principal amount of $100.0 million, divided into three tranches as follows: (i) $60.0 million, which was funded in full on the Term Loans Closing Date; (ii) $20.0 million, which was available to us in up to two drawings, each in an amount not to exceed $10.0 million, at our option until October 5, 2025; and; (iii) $20.0 million, which was available to us upon approval by the FDA of the NDA for MIPLYFFA for the treatment of NPC, at our option until December 31, 2024 (collectively, the "Term Loans"). We did not draw down the amounts described in (ii) and (iii) above prior to their applicable expiration dates. The proceeds of the Term Loans were used to refinance certain existing indebtedness of us and our subsidiaries. We used the remaining proceeds to pay fees and expenses related to the debt financing and commercialization of MIPLYFFA and OLPRUVA, and to further the development of other product candidates.

On March 12, 2026, we repaid in full all outstanding obligations under the Credit Agreement. As of the date of repayment, the aggregate principal amount outstanding under the Credit Agreement was approximately $63.1 million (which includes accrued paid-in-kind interest of approximately $3.1 million), plus accrued and unpaid cash interest of $1.4 million. Under the terms of the Credit Agreement, we were also required to pay a final payment premium of $1.8 million, a make-whole amount and prepayment premium of $7.2 million and legal fees of approximately $0.1 million. The Term Loans were secured by a first priority perfected lien on, and security interest in, substantially all current and future assets of ours and certain subsidiaries that were guarantors thereunder. Upon repayment, the Credit Agreement and all related loan documents were terminated, and all liens and security interests granted thereunder were released. We recognized a loss on extinguishment of debt of $2.8 million in the unaudited condensed consolidated statements of operations during the three months ended March 31, 2026.

Prior to the repayment, the principal amount of the Term Loans outstanding (the "Outstanding Principal Amount") bore interest at a rate equal to 3-Month Term Secured Overnight Financing Rate ("SOFR") plus 7.00% per annum. The 3-Month Term SOFR rate was subject to a floor of 4.00% per annum. Interest was payable quarterly in arrears on the last day of each calendar quarter. We had the option to pay up to 25% of the interest in-kind beginning on the Term Loans Closing Date, through and including March 31, 2026. During the three months ended March 31, 2026, we recognized approximately $3.1 million of interest-in-kind, which was repaid in full during the first quarter of 2026. We had recognized approximately $3.1 million of interest-in-kind as of December 31, 2025, which is included in long-term debt in the unaudited condensed consolidated balance sheets. The Term Loans would have matured on April 5, 2029, the fifth anniversary of the Term Loans Closing date. In connection with the Credit Agreement, we incurred approximately $2.2 million of costs, which primarily consisted of underwriting, legal and other professional fees, and were included as a reduction to the carrying amount of the related debt liability and were deferred and amortized over the remaining life of the financing using the effective interest method.

Cash Flows

The following table summarizes our cash flows for the three months ended March 31, 2026, and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	$ 6,142	$ (8,222)
Net cash provided by investing activities	79,618	10,542
Net cash (used in) provided by financing activities	(52,804)	1,607
Effect of exchange rate changes on cash and cash equivalents	233	(372)
Net increase in cash and cash equivalents	$ 33,189	$ 3,555

Operating Activities

For the three months ended March 31, 2026, net cash provided by operating activities of $6.1 million consisted of net income of $37.9 million, in addition to $41.3 million in adjustments for non-cash items and changes in working capital of $9.6 million. Net income was primarily attributable to income generated under the Commave Settlement Agreement, as well as revenue received from product sales of MIPLYFFA and OLPRUVA, and reimbursements received under the global EAP. This income was partially offset by ongoing operating expenses to support our commercial organization and the resulting gain from the Commave Settlement Agreement, as well as the debt payoff. In addition to the aforementioned transactions, the adjustments for non-cash items primarily consisted of income tax expense of $6.9 million, stock-based compensation expense of $3.1 million, and a gain on foreign currency exchange rates of $1.4 million.

For the three months ended March 31, 2025, net cash used in operating activities of $8.2 million consisted of a net loss of $3.1 million and changes in working capital of $6.8 million, partially offset by $1.7 million in adjustments for non-cash items. Net loss was primarily attributable to our spending on research and development programs and operating costs; partially offset by revenue received from product sales of MIPLYFFA and OLPRUVA, royalties generated under the AZSTARYS License Agreement, and reimbursements received under the EAP in France. The changes in working capital consisted of $7.3 million related to a change in accounts payable and accrued expenses, a $0.2 million change in inventories, $0.2 million related to a change in operating lease liabilities, $2.1 million related to a change in accounts and other receivables, partially offset by an increase of $0.6 million related to a change in other liabilities, $0.3 million in prepaids and other assets, $0.2 million related to a change in operating lease right-of-use assets, and $1.9 million related to a change in discount and rebate liabilities. The adjustments for non-cash items primarily consisted of stock-based compensation expense of $3.1 million, interest expense of $0.7 million, and $2.8 million related to depreciation, amortization and other items, partially offset by a change in the fair value of warrant and CVR liability of $4.9 million.

Investing Activities

For the three months ended March 31, 2026, net cash provided by investing activities was $79.6 million, which was primarily attributable to sales and maturities of investments of $94.0 million and sale of future royalties, intellectual property, and other assets, net, of $43.9 million, partially offset by $58.3 million in investment purchases.

For the three months ended March 31, 2025, net cash provided by investing activities was $10.5 million, which was primarily attributable to maturities of investments of $18.0 million, partially offset by $7.4 million in purchases of investments.

Financing Activities

For the three months ended March 31, 2026, net cash used in financing activities was $52.8 million, which was primarily attributable to the repayment of debt of $60.1 million and the payments for employee taxes related to stock awards of $2.6 million, partially offset by proceeds from the issuance of stock for warrants exercised of $9.2 million.

For the three months ended March 31, 2025, net cash provided by financing activities was $1.6 million, which was primarily attributable to proceeds from the issuance of stock of $2.0 million partially offset by payments of principal on insurance financing arrangements of $0.4 million.

Future Funding Requirements

We believe our available cash, cash equivalents and investments, together with our ability to generate operating cash flow and our access to short-term and long-term borrowings, are sufficient to fund our existing and planned capital requirements for at least the next twelve months and the foreseeable future.

We maintain the majority of our cash, cash equivalents and investments in accounts with major U.S. and multi-national financial institutions, and our deposits at these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of a failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

Potential near-term sources of additional funding include:

- any sales of our approved products;
- any reimbursements received for arimoclomol under the global EAP; and
- sales of common stock by us under the 2024 ATM Agreement or any other offering of securities made pursuant to the June 2024 Registration Statement.

We cannot guarantee that we will be able to generate sufficient proceeds from any of these potential sources to fund our operating expenses. We anticipate that our expenses will fluctuate substantially as we:

- continue building and maintaining our ongoing commercial capabilities to support the commercialization of our approved products;
- continue clinical trials for celiprolol or initiate preclinical studies, clinical trials and product development activities for future product candidates;
- seek regulatory approvals for any product candidates that may successfully complete clinical trials;
- seek to discover, license or acquire, and develop additional product candidates;
- adapt our regulatory compliance efforts to incorporate requirements applicable to marketed products;
- maintain, expand and protect our intellectual property portfolio;
- incur additional legal, accounting and other expenses in operating as a public company; and
- add operational systems and personnel, if needed, to support any future commercialization efforts.

We have based our estimates of our cash needs and cash runway on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. In addition, we cannot guarantee that we will be able to generate sufficient proceeds from sales of approved products, reimbursements received under the global EAP, or other funding transactions to fund our operating expenses. To meet any additional cash requirements, we may seek to sell additional equity or convertible securities that may result in dilution to our stockholders, issue additional debt or seek other third-party funding, including potential strategic transactions, such as licensing or collaboration arrangements. Because of the numerous risks and uncertainties associated with the development and commercialization of product candidates and products, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the commercialization and development of our partnered product or product candidates, should they obtain regulatory approval.

Adequate additional financing may not be available to us on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or debt, the terms of these securities may restrict our ability to operate. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or altogether cease our research and development programs and/or commercialization efforts.

Critical Accounting Estimates

This management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which we have prepared in accordance with accounting principles generally accepted in the United States. The preparation of our unaudited condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our unaudited condensed consolidated financial statements, as well as the reported revenues and expenses during the reported periods. We evaluate these estimates on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies have not changed materially from those described in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 9, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on effectiveness of controls and procedures

In designing and evaluating our 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. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and our chief financial officer, 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 March 31, 2026. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our chief executive officer and our chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during our fiscal quarter ended March 31, 2026, that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in routine legal proceedings, as well as demands, claims and threatened litigation, which arise in the normal course of our business.

We had a dispute with Commave concerning the interpretation of certain provisions under the AZSTARYS License Agreement, and on September 4, 2024, Commave filed a complaint against us in the Court of Chancery of the State of Delaware (Case No. 2024-0920-LWW) alleging breach of contract and seeking injunctive relief, specific performance, declaratory relief, and damages regarding the parties' respective rights and obligations under the Agreement. This dispute was resolved under the Commave Settlement Agreement entered into on March 13, 2026, and on March 16, 2026, the parties filed a Stipulation of Dismissal with Prejudice in the Court of Chancery.

We believe there is no litigation pending that would reasonably be expected to, individually or in the aggregate, have a material adverse effect on our results of operations or financial condition.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider all the risk factors and uncertainties described in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 9, 2026, before investing in our common stock. There have been no material changes to the risk factors described in that report, except that the risk factor titled “*Current and future healthcare reform legislation or regulation may increase the difficulty and cost for us to obtain marketing approval of our product candidates and increase the cost to commercialize our approved products*.” has been deleted in its entirety and replaced with the following:

Current and future healthcare reform legislation or regulation may increase the difficulty and cost for us to obtain marketing approval of our product candidates and increase the cost to commercialize our approved products.

In the United States and many foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect the ability to profitably sell approved products. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. For example, in 2010, the ACA was signed into law. The ACA substantially changed the way healthcare is financed by both governmental and private insurers, and significantly affects the U.S. pharmaceutical industry.

In addition, other legislative changes that have a significant impact on the pharmaceutical industry have been proposed and adopted since the ACA was enacted. The Budget Control Act of 2011, among other things, included aggregate reductions to Medicare payments to providers, which went into effect in April 2013, and, due to subsequent legislative amendments, will stay in effect through 2032. The American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. The American Rescue Plan Act of 2021 eliminated the statutory Medicaid drug rebate cap, beginning January 1, 2024. The rebate was previously capped at 100% of a drug's average manufacturer price.

On August 16, 2022, the Inflation Reduction Act of 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 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 drug price negotiation program is currently subject to legal challenges, and the impact of the IRA on us and the pharmaceutical industry cannot yet be fully determined, but is likely to be significant.

The One Big Beautiful Bill Act, 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 sales of approved products or of any product candidate that we commercialize.

The current U.S. administration is pursuing a two-fold strategy to reduce drug costs in the United States. While it is unclear whether and how proposals will be implemented, these policies are likely to have a negative impact on the pharmaceutical industry and on our

ability to receive adequate revenues for our products. On the one hand, the current U.S. administration 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 United States to the lowest price in a group of other countries. In response, multiple major manufacturers entered into confidential pricing agreements with the federal government. Subsequently, in April 2026, the Trump administration issued a proclamation imposing tariffs under Section 232 of the Trade Expansion Act on imports of brand pharmaceuticals, biologics and associated pharmaceutical ingredients, beginning July 31, 2026. Exempted from these tariffs, among others, are drugs and associated ingredients where all approved indications are orphan-designated, and companies that have executed or are negotiating agreements with the federal government regarding most favored nation pricing and onshoring of production and research and development. We expect that MIPLYFFA will be exempted on the basis of its orphan status. On the other hand, the current U.S. administration is 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. Imposing a rebate in the United States that is based on drug prices outside the United States would mark a drastic and unprecedented shift in the U.S. pharmaceutical market, and while the impact of the Globe and Guard proposed regulations, if finalized, cannot yet be determined, it is likely to be significant. Even proposals or executive actions that are ultimately deemed unlawful could negatively impact the U.S. pharmaceutical sector and our business, for example by causing uncertainty and delaying development and commercialization efforts.

At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure, drug price reporting and other transparency measures. Some states have enacted legislation creating so-called prescription drug affordability boards, which ultimately may attempt to impose price limits on certain drugs in these states, and at least one state board is imposing an upper payment limit. States are also seeking to implement general, across the board price caps for pharmaceuticals, or are seeking to regulate drug distribution. These new laws may result in additional reductions in Medicare and other healthcare funding, which could negatively impact commercialization of approved products, and, accordingly, our financial operations.

In the EU, pharmaceutical legislation has been undergoing a complete review process in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. The European Commission’s proposal for revision of several legislative instruments related to medicinal products (potentially reducing the duration of regulatory data protection, revising the eligibility for expedited pathways, etc.) was published on April 26, 2023. The proposed revisions (affecting the duration of regulatory data protection and market protection, including for orphan medicinal products, revising the eligibility for expedited pathways, etc.) remain to be formally adopted by the European Parliament and Council of the EU , which is not anticipated before early 2026. The proposed changes are not expected to enter into application before 2028 and may have a significant impact on the biopharmaceutical industry in the long term.

We cannot be sure whether additional legislative changes will be enacted, or whether the FDA's or foreign regulations, guidance or interpretations will be changed. We expect that the healthcare reform measures that have been adopted and may be adopted in the future may, among other things, result in more rigorous coverage criteria as well as 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 payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain or maintain profitability, or commercialize our product candidates.

If any such risks materialize, our business, financial condition and results of operations could be seriously harmed. This Quarterly Report on Form 10-Q also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements because of the risk factors in our Annual Report on Form 10-K and the other factors described in this Quarterly Report on Form 10-Q.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities By the Issuer and Affiliated Purchasers

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider Trading Arrangements and Policies.

On January 8, 2026, Rahsaan Thompson, our Chief Legal Officer, Secretary and Compliance Officer, adopted a Rule 10b5-1 trading plan that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 36,351 shares of our common stock. The plan will terminate at the earlier of the execution of all trading orders under the plan or January 9, 2027.

On March 16, 2026, Adrian W. Quartel, our Chief Medical Officer, adopted a Rule 10b5-1 trading plan that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 225,000 shares of our common stock. The plan will terminate at the earlier of the execution of all trading orders under the plan or April 30, 2027.

On March 25, 2026, Neil F. McFarlane, our President and Chief Executive Officer, adopted a Rule 10b5-1 trading plan that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to (i) 144,999 shares of our common stock and (ii) such number of shares of our common stock that may vest, subject to the achievement of certain performance goals, under performance-based restricted stock units (“PSUs”) for 72,500 shares of our common stock granted to Mr. McFarlane on February 7, 2025. The plan will terminate at the earlier of the execution of all trading orders under the plan or June 23, 2027.

Other than as discussed above, during the three months ended March 31, 2026, no director or officer of Zevra adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following is a list of exhibits filed as part of this Form 10-Q (the SEC file number for all items incorporated by reference herein from reports on Forms 10-K, 10-Q, and 8-K is 001-36913):

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of Zevra Therapeutics, Inc. (incorporated herein by reference to the Registrant's Annual Report on Form 10-K as filed with the SEC on March 9, 2026).
3.2	Amended and Restated Bylaws, as currently in effect, of Zevra Therapeutics, Inc. (incorporated herein by reference to the Registrant's Current Report on Form 8-K as filed with the SEC on February 28, 2024).
4.1	Specimen stock certificate evidencing shares of Common Stock (incorporated herein by reference to the Registrant's Annual Report on Form 10-K as filed with the SEC on March 12, 2021).
10.1*+#	Asset Purchase and Settlement Agreement, dated March 13, 2026, by and between Zevra Therapeutics, Inc. and Commave Therapeutics SA.
10.2!	Employment Agreement, effective as of March 9, 2026, by and between Zevra Therapeutics, Inc. and Justin Renz (incorporated by reference to the Registrant's Current Report on Form 8-K as filed with the SEC on March 9, 2026).
10.3*+#	Lease, effective as of March 31, 2026, by and between 75-101 Fed Owner, L.L.C. and Zevra Therapeutics, Inc.
10.4*!	First Amendment, dated January 29, 2026, to the Employment Agreement, dated October 10, 2023, as amended, by and between Neil McFarlane and Zevra Therapeutics, Inc.
10.5*!	First Amendment, dated January 29, 2026, to the Employment Agreement, dated January 23, 2024, by and between Adrian Quartel and Zevra Therapeutics, Inc.
10.6*!	First Amendment, dated January 29, 2026, to the Employment Agreement, dated January 6, 2023, by and between Joshua Schafer and Zevra Therapeutics, Inc.
10.7*!	First Amendment, dated January 29, 2026, to the Employment Agreement, dated June 20, 2024, by and between Rahsaan Thompson and Zevra Therapeutics, Inc.
31.1*	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1**	Certification of the Principal Executive Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the Principal Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104**	Cover page Interactive Data File (embedded within the Inline XBRL and combined in Exhibit 101)

*	Filed herewith
**	Furnished herewith
!	Management contract or compensatory plan
+	Certain portions of the exhibit, identified by the mark, "[***]", have been omitted because such portions contained information that is both (i) not material and (ii) the type that the Company treats as private or confidential
#	Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished to the Securities and Exchange Commission upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished

SIGNATURES

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

Zevra Therapeutics, Inc.

Date: May 6, 2026

By: /s/ Neil F. McFarlane

Neil F. McFarlane

President and Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2026

By: /s/ Justin Renz

Justin Renz

Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 10.1

EXECUTION COPY
CONFIDENTIAL SETTLEMENT COMMUNICATION
SUBJECT TO FRE § 408

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH INFORMATION HAS BEEN OMITTED BECAUSE (i) IT IS NOT MATERIAL, AND (ii) IT WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

CONFIDENTIAL ASSET PURCHASE AND SETTLEMENT AGREEMENT

This CONFIDENTIAL ASSET PURCHASE AND SETTLEMENT AGREEMENT (the "Agreement") is made and entered as of March 13, 2026 (the "Effective Date"), by and between Commave Therapeutics SA, a Swiss *société anonyme* ("Commave"), and Zevra Therapeutics, Inc., a Delaware corporation ("Zevra"). Commave and Zevra are individually referred to herein as a "Party," and collectively, as the "Parties."

RECITALS

WHEREAS, the Parties entered into that certain Collaboration and License Agreement, dated September 3, 2019, as amended by the Amendment No. 1 to Collaboration and License Agreement, dated April 8, 2021 (the "License Agreement");

WHEREAS, Commave filed an action against Zevra in the Court of Chancery of the State of Delaware captioned *Commave Therapeutics SA* v. *Zevra Therapeutics, Inc.*, C.A. No. 2024-0920-LWW, asserting against Zevra, among other things, claims for breach of contract (the "Litigation"); and

WHEREAS, to avoid the time and expense of litigation, in recognition of the inherent risks and costs of litigation and appeal, and without either Party making any admission relating to the Litigation, the Parties wish to resolve and settle the Litigation on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and mutual covenants in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

1.1 "24/25 Payments" has the meaning set forth in Section 3.2.

1.2 "Action" means any action, arbitration, hearing, complaint, litigation, suit, proceeding or government charge (whether civil, criminal or administrative).

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH INFORMATION HAS BEEN OMITTED BECAUSE (i) IT IS NOT MATERIAL, AND (ii) IT WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

1.3 "Affiliate" means, with respect to a Person, another Person that controls, is controlled by or is under common control with such Person. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" and "under common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise. Such Person is an Affiliate only so long as such control exists. [***].

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

1.5 "Amphetamine" means 1-phenylpropan-2-amine.

1.6 [***].

1.7 [***].

1.8 [***].

1.9 "Azstarys" means the product approved by the U.S. FDA (NDA 212994), which contains seventy percent (70%) SDX co-formulated with thirty percent (30%) d-MPH as the only active pharmaceutical ingredients, in any dosage form, formulation, presentation or package configuration.

1.10 "[***] Agreement" means that certain Master Custom Services Agreement by and between Zevra Therapeutics, Inc. and its Affiliates and [***], dated as of June 7, 2023.

1.11 "[***]-Related Manufacturing Records" has the meaning set forth in Exhibit B.

1.12 "Change of Control" means with respect to either Party: (i) the sale of all or substantially all of such Party's assets or business relating to this Agreement; (ii) a merger, reorganization or consolidation involving such Party in which the voting securities of such Party outstanding immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (iii) a person or entity, or group of persons or entities, acting in concert, acquiring more than fifty percent (50%) of the voting equity securities or management control of such Party.

1.13 "Claim" means any action, cause of action, suit, claim, counterclaim, demand, and obligation of any kind or nature, whether known or unknown, matured or unmatured, liquidated or unliquidated, absolute or contingent.

1.14 "Claim Notice" has the meaning set forth in Section 7.3(ii)(a).

1.15 "CMC Information" means information related to the chemistry, manufacturing and controls of the SDX Products, as specified by the FDA and other applicable Regulatory Authorities.

1.16 "Commave" has the meaning set forth in the preamble.

1.17 "Commave FDA Transfer Letters" means the letters to FDA from Commave in substantially the forms attached as Exhibit K-1 and Exhibit K-2, transferring from Zevra (or its applicable Affiliate) to Commave the rights under the Transferred Regulatory Items identified therein.

1.18 "Commave Indemnitees" has the meaning set forth in Section 7.1.

1.19 "Commave Liabilities" has the meaning set forth in Section 4.4(i).

1.20 "Commave Sublicenses" means [***].

1.21 "Commercialization", with a correlative meaning for "Commercialize" and "Commercializing", means all activities undertaken before and after obtaining Regulatory Approvals relating specifically to the pre-launch, launch, promotion, detailing, medical education and medical liaison activities, marketing, pricing, reimbursement, sale, and distribution of the SDX Products, including strategic marketing, sales force detailing, advertising, market support, all customer support, product distribution, inventory, quality, production and invoicing and sales activities.

1.22 "Commingled Lab Notebooks" has the meaning set forth in Section 4.6(iii).

1.23 "Compounds" means, collectively, (i) serdexmethylphenidate ("SDX"); (ii) d-methylphenidate ("d-MPH") as a precursor to SDX and (iii) any and all prodrugs, salts, hydrates, solvates, esters, metabolites, intermediates, stereoisomers and polymorphs of SDX; provided, however, that Compounds shall not include any (a) Amphetamine or (b) prodrug, salt, hydrate, solvate, ester, metabolite, intermediate, stereoisomer or polymorph of any Amphetamine.

1.24 "Confidential Information" of a Party means any and all information that is or was disclosed by or on behalf of such Party to the other Party under or in connection with the License Agreement or this Agreement (whether prior to or during the Term of this Agreement), whether in oral, written, graphic or electronic form, that by its nature, or the

circumstances of its disclosure would be understood by a reasonable person to be, proprietary or confidential, or that is designated as such in writing such Party.

1.25 "Contracts" means, all written agreements, contracts, licenses, instruments, commitments, undertakings, obligations and other legally binding written instruments.

1.26 "Control," with a correlative meaning for "Controlled," means, with respect to any Patent or Know-How, that Zevra or its Affiliate has the ability to grant to Commave access or a license, as applicable, to such Patent or Know-How on the terms and conditions set forth in this Agreement without violating the terms of any existing Contract with any Third Party or being obligated to pay to any Third Party any royalties or other consideration that would not have been payable but for such grant to Commave, unless Commave agrees in advance of any grant of rights thereto to pay such royalties or other consideration; provided, however, that if there is a Change of Control of Zevra, Zevra and its Affiliates shall be deemed not to Control any Patent or Know-How owned by the applicable acquirer or any of its Affiliates other than Zevra or any Person that was an Affiliate of Zevra immediately prior to such Change of Control.

1.27 "Controlled Substance Documentation" means any (i) approval, license, registration or other authorization of any Governmental Authority pursuant to any Controlled Substance Law, (ii) application, filing, record or other documentation prepared, submitted, received or maintained pursuant to any Controlled Substance Law, (iii) supplement or amendment to any of the foregoing, or (iv) correspondence with any Governmental Authority relating to any of the foregoing.

1.28 "Controlled Substance Law" means the Controlled Substances Act, 21 U.S.C. § 801 et. seq., or any other similar law of any country or regulatory jurisdiction, including any similar state law.

1.29 "d-MPH" has the meaning set forth in the definition of "Compounds."

1.30 "Data Room" means the virtual data room [***].

1.31 "Delivery Plan" has the meaning set forth in Section 4.6(i).

1.32 "Development", with a correlative meaning for "Develop", "Developing" and "Developed", means all activities relating to preclinical and clinical trials, toxicology testing, statistical analysis and publication and presentation of study results with respect to the SDX Products, and the reporting, preparation and submission of applications (including any CMC Information) for obtaining, registering or maintaining Regulatory Approval of the SDX Products.

1.33 "Direct Claim" has the meaning set forth in Section 7.3(ii)(a).

1.34 "Disclosure Schedule" means the disclosure letter, dated as of the date of this Agreement, that has been prepared by Zevra and delivered to Commave with this Agreement.

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

1.36 "EMA" means the European Medicines Agency and any successor agency thereto.

1.37 "Encumbrances" means any mortgages, pledges, liens, licenses (other than any non-exclusive license granted pursuant to the [***] Agreement), rights of first refusal, security interests, conditional and installment sale agreement, claim, charges or encumbrances of any kind.

1.38 "EU" means the economic, scientific, and political organization of member states known as the European Union, as its membership may be altered from time to time.

1.39 "Excluded Assets" means any assets that are not Transferred Assets.

1.40 "Excluded Contracts" means the Contracts listed on Exhibit N.

1.41 "FDA" means the United States Food and Drug Administration and any successor agency thereto.

1.42 "FDA Letters" has the meaning set forth in Section 4.15(ii).

1.43 "Governmental Authority" means any multi-national, national, federal, state, local, municipal, provincial or other governmental authority of any nature, including any governmental division, prefecture, subdivision, department, agency, bureau, branch, office, commission, council, court, arbitral body or other tribunal.

1.44 "IND" means an Investigational New Drug application (as defined in the U.S. Federal Food, Drug and Cosmetic Act and the regulations promulgated thereunder at 21 C.F.R. part 312) in the United States or a comparable filing in any other jurisdiction (*i.e.*, a filing with a Regulatory Authority that must be made prior to commencing clinical testing in humans).

1.45 "Indemnification Objection Notice" has the meaning set forth in Section 7.3(ii)(c).

1.46 "Indemnification Objection Period" has the meaning set forth in Section 7.3(ii)(c).

1.47 "Indemnified Party" has the meaning set forth in Section 7.3(i).

1.48 "Indemnifying Party" has the meaning set forth in Section 7.3(i).

1.49 "Indemnitees" has the meaning set forth in Section 7.2.

1.50 "Intellectual Property Rights" means any and all rights anywhere in the world in or to any of the following: (i) Trademarks; (ii) Patents; (iii) Trade Secrets; (iv) published and unpublished works of authorship, whether copyrightable or not (including software, website and mobile content, data, databases and other compilations of information), copyrights therein and thereto, whether registered or not, and registrations and applications therefor, and common law and moral rights associated therewith; and (v) all other intellectual property, industrial or other proprietary rights.

1.51 "Inventory" has the meaning set forth in Section 5.3.

1.52 "Know-How" means any data, results, technology or information, in any tangible or intangible form, including know-how, copyrights, Trade Secrets, practices, techniques, methods, processes, inventions, developments, specifications, formulae, software, algorithms, study designs and protocols, test data, including pharmacological, biological, chemical, biochemical, clinical test data or data resulting from non-clinical studies, chemistry, manufacturing or controls records and data, stability data or other study data and procedures, in each case, that is of a scientific or technical nature and not generally known to the public; provided, however, that Know-How excludes Regulatory Documentation.

1.53 "Knowledge" means the actual knowledge of the persons set forth on Exhibit M, following reasonable investigation and due inquiry.

1.54 "KP1077" means Zevra's product candidate previously known as KP1077, which contains SDX as the sole active pharmaceutical ingredient and was developed for the treatment of Idiopathic Hypersomnia.

1.55 "KP415" means Zevra's product candidate previously known as KP415, which contains seventy percent (70%) SDX co-formulated with thirty percent (30%) d-MPH as the only active pharmaceutical ingredients, in any dosage form, formulation, presentation or package configuration.

1.56 "KP484" means Zevra's product candidate(s) previously known as KP484, which contains SDX co-formulated with d-MPH as the only active pharmaceutical ingredients with a ratio of SDX/d-MPH other than at the same ratio of SDX/d-MPH as KP415, in any dosage form, formulation, presentation or package configuration.

1.57 "KP879" means Zevra's product candidate currently known as KP879, which contains SDX as its sole active pharmaceutical ingredient, and was previously developed for the treatment of Stimulant Use Disorder, in any dosage form, formulation, presentation or package configuration.

1.58 "KP922" means one or more product candidates derived from Zevra's proprietary prodrugs of Amphetamine that were or are being developed for ADHD and related central nervous system disorders, in any dosage form, formulation, presentation or package configuration.

1.59 "Law" means any law, statute or ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Authority.

1.60 "Liability" means any direct or indirect debts, liabilities, fines, penalties, commitments, obligations, expenses, claims, deficiencies, guarantees or endorsements of or by any Person of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by U.S. GAAP to be reflected in financial statements or disclosed in the notes thereto.

1.61 "License Agreement" has the meaning set forth in the Recitals.

1.62 "Licensed Field" has the meaning set forth in Section 4.13(i).

1.63 "Licensed Patents" has the meaning set forth in Section 4.14(i).

1.64 "Licensed Technology" has the meaning set forth in Section 4.13(i).

1.65 "Litigation" has the meaning set forth in the Recitals.

1.66 "Local Agents" has the meaning set forth in Section 4.6(i).

1.67 "Local Agent Authorization Letter" has the meaning set forth in Section 4.6(i).

1.68 "Losses" has the meaning set forth in Section 7.1.

1.69 "Non-U.S. Transferred Patent Books and Records" has the meaning set forth in Exhibit E.

1.70 "Orphan Drug Designation" means a grant by the applicable Regulatory Authorities of a request for designation under section 526 of the FD&C Act (21 U.S.C. § 360bb) in the United States and 21 C.F.R. part 316 or any analogous grant by a Regulatory Authority in any other jurisdiction.

1.71 "Paid Amount" means, as of any date of measurement, the aggregate amount of all Payments that have actually been paid to Zevra by Commave hereunder.

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

1.73 "Patent Assignment Agreement" has the meaning set forth in Section 4.2.

1.74 "Patent Books and Records" means,

(i) with respect to U.S. Patents:

(a) a docket report as of the Effective Date;

(b) copies of all pending U.S. Patent applications, whether published and unpublished, and of all issued U.S. Patents;

(c) copies of all executed U.S. assignment and recordations before the USPTO;

(d) copies of the prosecution history records from the USPTO Patent Center for all issued U.S. Patents and pending U.S. Patent applications;

(e) a copy of invention disclosure form(s); and

(f) copies of all filing, prosecution, maintenance and enforcement files related to the U.S. Patents, if any, and

(ii) with respect to non-U.S. Patents, copies of records reasonably comparable to the foregoing (a) through (f), including a then-current docket and copies of executed assignments and related recordations, in each case to the extent customarily obtained and available in the applicable jurisdiction.

1.75 "Patents" means (i) provisional and non-provisional pending patent applications (whether published or unpublished), issued patents, utility models and designs; (ii) all patents issuing from or claiming priority to patent applications of any of the foregoing, including foreign equivalents thereof; (iii) reissues, substitutions, confirmations, registrations, validations, re-examinations, additions, continuations, continued prosecution applications, continuations-in-part, or divisions of or to any of the foregoing; and (iv) extensions, renewals or restorations of any of the foregoing by existing or future extension, renewal or restoration mechanisms, including supplementary protection certificates or the equivalent thereof.

1.76 "Payment" has the meaning set forth in Section 5.1.

1.77 "Per Claim Threshold" has the meaning set forth in Section 7.4(i).

1.78 "Person" means any individual, firm, company, corporation, unincorporated association, partnership, trust, joint venture, Governmental Authority, or other entity and shall include any successor (by merger or otherwise) of such entity.

1.79 "Press Release" has the meaning set forth in Section 8.4(ii).

1.80 "Regulatory Approval" means all approvals necessary for the commercial sale of a product in a given country or jurisdiction.

1.81 "Regulatory Authority" means, in a particular country or jurisdiction, any applicable Governmental Authority involved in granting Regulatory Approval in such country or jurisdiction.

1.82 "Regulatory Documentation" means regulatory applications, submissions, notifications, communications, correspondence, meeting minutes, registrations, Regulatory Approvals or other filings made to, received from or otherwise conducted with a Regulatory Authority in order to Develop, manufacture, market, sell or otherwise Commercialize Compounds or SDX Products in a particular country or jurisdiction, including any INDs and Orphan Drug Designations for any SDX Product.

1.83 "Released Claims" has the meaning set forth in Section 2.2.

1.84 "Representatives" means, as to any Person, such Person's Affiliates and its and their successors, controlling Persons, directors, officers, employees, advisors, agents and other representatives.

1.85 "SDX" has the meaning set forth in the definition of "Compounds."

1.86 "SDX Contracts" means all Contracts (other than the Excluded Contracts) to which Zevra or any of its Affiliates is a party or otherwise bound, in each case, that are (i) exclusively related to the Development, manufacture or Commercialization of any of the Compounds or SDX Products, (ii) in effect as of the Effective Date, and (iii) specified on Exhibit C.

1.87 "SDX Products" means, collectively, any and all pharmaceutical products owned by Zevra or its Affiliates that contain or comprise, (i) SDX as the sole active pharmaceutical ingredient or (ii) SDX co-formulated with d-MPH as the only active pharmaceutical ingredients (including Azstarys, KP415, KP484, KP879, and KP1077, respectively); provided, however, that SDX Products shall not include any pharmaceutical product that contains or comprises any (a) Amphetamine or (b) prodrug, salt, hydrate, solvate, ester, metabolite, intermediate, stereoisomer or polymorph of any Amphetamine (including KP922).

1.88 [***].

1.89 [***].

1.90 "Tax Withholding" has the meaning set forth in Section 5.2(i).

1.91 "Term" has the meaning set forth in Section 9.1.

1.92 "Third Party" means any Person other than a Party and a Party's Affiliates.

1.93 "Third Party Claim" has the meaning set forth in Section 7.3(i).

1.94 "Threshold" has the meaning set forth in Section 7.4(i).

1.95 "Trade Secrets" means trade secrets, know-how (including manufacturing and formulation know-how), and all other confidential or proprietary information (including recipes, inventions, discoveries, ideas, improvements, data and databases, processes, schematics, methods, algorithms, formulae, drawings, specifications, prototypes, models, model weights and designs).

1.96 "Trademarks" means trademarks, service marks, brand names, d/b/a's, logos, symbols, trade dress, trade names, internet domain names, URLs and social media handles, and other indicia of origin, all applications and registrations for the foregoing, and all common law rights and goodwill associated therewith and symbolized thereby.

1.97 "Transferred Assets" has the meaning set forth in Section 4.1.

1.98 "Transferred INDs" has the meaning set forth on Exhibit D.

1.99 "Transferred Know-How" means the Know-How that is (i) owned by and in the possession of Zevra or any of its Affiliates, (ii) exclusively related to the Compounds or SDX Products and (iii) set forth on Exhibit B.

1.98 "Transferred Patent Books and Records" means the Patent Books and Records that are (i)(a) owned by Zevra or any of its Affiliates and in the possession of Zevra's external patent counsel, (b) exclusively related to the Transferred Patents and (c) set forth on Exhibit E; and (ii) patent certificates with respect to the Transferred Patents owned by and in the possession of Zevra or any of its Affiliates.

1.99 "Transferred Patents" mean the Patents that are set forth on Exhibit A, and all Patents that claim priority to, or share a common priority with, any such Patent, including any continuations, continuation-in-part applications, divisionals, substitutions, renewals, reissues, reexaminations, extensions, restorations, and foreign counterparts thereof.

1.100 "Transferred Regulatory Documentation" means the Regulatory Documentation that is (i) owned by and in the possession of Zevra or any of its Affiliates, (ii) exclusively related to the Compounds or SDX Products and (iii) set forth on Exhibit D; provided, however, that Transferred Regulatory Documentation excludes any (x) Controlled Substance Documentation and (y) Know-How contained or referenced in any Transferred Regulatory Documentation that is not exclusively related to the Compounds or SDX Products. For the avoidance of doubt, the Transferred Regulatory Documentation includes the Transferred INDs.

1.101 "Transferred Regulatory Items" has the meaning set forth in Section 4.15(i).

1.102 "Transferred SDX Contracts" has the meaning set forth in Section 4.8.

1.103 "U.S. GAAP" means the generally accepted accounting principles in the U.S., consistently applied.

1.104 "USPTO" has the meaning set forth in Section 4.2.

1.105 "VAT" has the meaning set forth in Section 5.2(ii).

1.106 "Zevra" has the meaning set forth in the preamble.

1.107 "Zevra FDA Transfer Letters" means the letters to FDA from Zevra (or its applicable Affiliate) in substantially the forms attached as Exhibit L-1 and Exhibit L-2,

transferring from Zevra (or its applicable Affiliate) to Commave the rights under the Transferred Regulatory Items identified therein.

1.108 "Zevra Indemnitees" has the meaning set forth in Section 7.2.

1.109 "Zevra Lab Notebook" means any lab notebook owned by and in the possession of Zevra or any of its Affiliates that contains Transferred Know-How.

1.110 "Zevra Liabilities" has the meaning set forth in Section 4.4(ii).

Article II

Article III **RELEASES AND DISMISSAL**

3.1 No Admission. In entering into this Agreement, neither Party makes any express or implied admission relating to or in connection with the Litigation, including any admission of liability.

3.2 Releases. Except with respect to the obligations expressly reserved or created by this Agreement, each Party, on behalf of itself and its Affiliates, hereby releases and discharges the other Party and its Affiliates (and its and their current and former predecessors, successors, assigns, officers, directors, partners, employees, agents and any other Person acting for or on behalf thereof) from any and all Claims for any acts or omissions arising prior to or as of the Effective Date related to or arising from (i) the Claims asserted in the Litigation or (ii) the License Agreement, together with all other Contracts between the Parties (or their Affiliates) pertaining to the subject matter of the License Agreement (the Claims in (i) and (ii), collectively, the "Released Claims").

3.3 Statutory Acknowledgement. The releases set forth in Section 2.2 are full and final releases by which each Party, on behalf of itself and its Affiliates, waives all rights and benefits it may have had in the past, may now have, or in the future may have in connection with the Released Claims under the terms of any statute or provision of Law that provides that a general release does not extend to Claims which each such Person does not know or suspect to exist in their favor at the time of executing this release by the Parties. Each such Person understands and accepts the risk that it may have substantial Claims that are presently unknown, and it nevertheless releases all such Claims within the scope of the foregoing releases. Specifically, each such Person hereby expressly waives any rights it may have under California Civil Code Section 1542 (and any other Law of similar effect in any jurisdiction) in connection with the Released Claims, which provides that:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

3.4 Stipulation of Dismissal. Within three business days following the Effective Date, the Parties shall file all documents and proceed with the procedures, and otherwise take all actions, in each case, that are necessary to dismiss and discontinue the Litigation with prejudice as to all Claims asserted in the Litigation between the Parties, including by filing with the Court of Chancery of the State of Delaware a copy of the Parties' stipulated order for dismissal, substantially in the form attached hereto as Exhibit G, in which the Parties shall inform the Court of Chancery of the State of Delaware that the Parties have entered into a confidential settlement agreement that resolves all Claims asserted in the Litigation.

3.5 Covenant Not to Sue for Released Claims. Subject to the terms and conditions set forth herein, each Party shall not, and shall procure that its Affiliates shall not, institute or prosecute against the other Party or its Affiliates (and their current and former predecessors, successors, assigns, officers, directors, partners, employees, agents and any other Person acting for or on behalf thereof), any Action based upon any Released Claims. Further, each Party shall not, and shall procure that its Affiliates shall not, authorize, procure, assist or solicit the commencement or prosecution against the other Party or any of its Affiliates (and their current and former predecessors, successors, assigns, officers, directors, partners, employees, agents and any other Person acting for or on behalf thereof), of any Action based upon any Released Claim.

3.6 Costs and Attorneys' Fees. Each Party agrees that it shall bear its own costs and attorneys' fees relating to the Litigation and the negotiation of this Agreement.

Article IV

LICENSE AGREEMENT TERMINATION

4.1 Termination of the License Agreement; Survival of Commave Sublicensees. Subject to Section 3.2, the License Agreement is hereby terminated in its entirety as of the Effective Date, with no provisions thereof surviving, and neither Party nor any of its Affiliates shall have any further rights or Liabilities thereunder. Without limiting the foregoing, the Parties acknowledge and agree that, to the extent relating to the Transferred Assets or the Licensed Technology within the Licensed Field, following the termination of the License Agreement as set forth herein, the Commave Sublicenses will survive in accordance with their

terms, except that Commave will be deemed the licensor of any Transferred Patents or Transferred Know-How that was sublicensed by Commave to the counterparties thereunder.

4.2 Audit Rights. Zevra shall have the right to audit Commave, as further set forth in this Section 3.2, for any payments due under the License Agreement in 2024 and 2025 (the "24/25 Payments") and (i) Zevra shall remain entitled to payment of any associated deficiency and (ii) Commave shall remain entitled to refund of any associated overpayment. Commave shall, and shall ensure that its Affiliates and its and their respective sublicensees, maintain complete and accurate records in sufficient detail to permit Zevra to confirm the accuracy of the calculation of the 24/25 Payments. All 24/25 Payments shall be accounted for in accordance with U.S. GAAP. Upon reasonable prior notice, Commave shall make available its records with respect to the 24/25 Payments during regular business hours not more often than once during the one (1)-year period after the Effective Date for examination by an independent certified public accountant selected by Zevra and reasonably acceptable to Commave, for the sole purpose of verifying the accuracy of the financial reports furnished by Commave with respect to the 24/25 Payments. Any amounts shown to be either owed but unpaid or overpaid shall be paid or repaid, as applicable, to the respective Party within thirty (30) days from the accountant's report. Zevra shall bear the full cost of such audit unless such audit discloses an underpayment by Commave of more than [***] of the amount due for the audited period, in which case Commave shall bear the full cost of such audit.

Article V

SALE AND PURCHASE

5.1 Sale and Purchase. Effective as of the Effective Date, Zevra, on behalf of itself and its Affiliates, hereby sells, transfers and assigns to Commave, and Commave hereby purchases, accepts and acquires from Zevra, free and clear of all Encumbrances, all of Zevra's and its Affiliates' right, title and interest, as applicable, in and to (the following (i) through (iv), collectively, the "Transferred Assets"):

(i) the Transferred Patents;

(ii) the Transferred Know-How;

(iii) the Transferred Regulatory Documentation; and

(iv) the Transferred Patent Books and Records.

5.2 Without limiting the foregoing, with respect to any Transferred Assets constituting Intellectual Property Rights, the Transferred Assets shall include all rights to sue for past, present

or future infringement, misappropriation or other intellectual property violation thereof and all priority rights therefor. For the avoidance of doubt and notwithstanding anything to the contrary set forth herein, the attorney-client privilege of Zevra and its Affiliates with respect to privileged communications (including, for clarity, based on the attorney client privilege, work product doctrine, prosecution privilege or other applicable privileges), between Zevra and its Affiliates and its and their respective legal counsel relating to (a) any Actions between Zevra or its Affiliates, on the one hand, and Commave or its Affiliates, on the other hand or (b) this Agreement and the other agreements contemplated hereby, together with all information, files, documents, instruments, papers, books and records to the extent covered by such any such privilege, shall not be transferred hereunder.

5.3 Patent Assignment. On the Effective Date, Zevra shall, and shall cause its applicable Affiliates to, execute and deliver to Commave a patent assignment agreement substantially in the form attached hereto as Exhibit H (the "Patent Assignment Agreement"). Commave shall promptly, but in no event later than 10 business days after the Effective Date, file and record the Patent Assignment Agreement with the United States Patent and Trademark Office ("USPTO") at Commave's expense.

5.4 Further Assurances. At the reasonable request of the other Party, each Party shall, and shall cause its Affiliates to, promptly execute, acknowledge and deliver such further instruments, and do all such other acts as may be necessary or appropriate, in order to (i) vest in Commave all of Zevra and its Affiliates' right, title and interest in and to the Transferred Assets (subject to the license in Section 4.13(ii)) and (ii) effectuate Commave's obligations hereunder with respect to the Commave Liabilities and Zevra's obligations hereunder with respect to the Zevra Liabilities; provided, however, that after the Effective Date, apart from such foregoing customary further assurances, neither Zevra nor Commave shall have any other obligations with respect to the Transferred Assets, Commave Liabilities or Zevra Liabilities except, in each case, as specifically set forth and described herein. Without limiting the foregoing, except as expressly set forth herein, neither Zevra nor Commave shall have any obligation to assist or otherwise participate in the amendment or supplementation of any Regulatory Approvals relating to the Transferred Assets or otherwise to participate in any filings or other activities relating to any such Regulatory Approvals other than as necessary to effect the assignment or transfer thereof to Commave pursuant to this Agreement.

5.5 Assumed and Retained Liabilities.

(i) Effective as of the Effective Date, Commave hereby assumes (as applicable) and agrees to pay or otherwise perform or discharge when due, (a) without limiting Zevra's representations and warranties with respect thereto under this Agreement, all Liabilities to the extent arising out of or under (1) the use, ownership, possession, conduct or operation, by

or on behalf of Commave, its Affiliates or its or their (sub)licensees of the Transferred Assets, in each case, on or after the Effective Date, (2) any Transferred SDX Contract, on or after the applicable date of assignment of such Transferred SDX Contract, or (3) the Development, manufacture, Commercialization or other exploitation of the Compounds and SDX Products by or on behalf of Commave, its Affiliates or its or their (sub)licensees, in each case, on or after the Effective Date; and (b) all Liabilities resulting from Third Party Claims to the extent arising out of the Development, manufacture, Commercialization or other exploitation of the Compounds or SDX Products by or behalf of Commave, its Affiliates or its or their (sub)licensees (excluding by or on behalf of Zevra, its Affiliates or its or their sublicensees) prior to the Effective Date ((a) and (b), collectively, the "Commave Liabilities").

(ii) Zevra hereby retains and agrees to pay or otherwise perform or discharge when due, (a) all Liabilities resulting from Third Party Claims to the extent arising out of or under (1) the use, ownership, possession, conduct or operation, by or on behalf of Zevra, its Affiliates or its or their (sub)licensees (excluding by or on behalf of Commave, its Affiliates or its or their (sub)licensees) of the Transferred Assets, in each case, prior to the Effective Date, (2) any Transferred SDX Contract before the applicable date of assignment of each such Transferred SDX Contract; or (3) the SDX Contracts that are not Transferred SDX Contracts; and (b) all Liabilities resulting from Third Party Claims to the extent arising out of the Development, manufacture, Commercialization or other exploitation of the Compounds or SDX Products by or behalf of Zevra, its Affiliates or its or their (sub)licensees (excluding by or on behalf of Commave, its Affiliates or its or their sublicensees) prior to the Effective Date ((a) and (b), collectively, the "Zevra Liabilities").

5.6 Wrong Pockets. For a period of [***] following the Effective Date, if a Party or any of its Affiliates discovers that: (i) (a) any item of Transferred Patent Books and Records or [***]-Related Manufacturing Records was not delivered to Commave, (b) any Patent owned by Zevra or its Affiliates that claim any Compound or SDX Product and is exclusively related to the Compounds or SDX Products was not set forth on Exhibit A, or (c) any Excluded Assets have been transferred to Commave or any of its Affiliates, then such Party shall promptly notify the other Party in writing, and the Parties shall as soon as reasonably practicable after becoming aware of any of the items specified under clause (a), (b) or (c), transfer and assign, or cause to be transferred and assigned, all right, title and interest in and to such asset to the applicable Party or its designated Affiliate; provided, however, with respect to Non-U.S. Transferred Patent Books and Records not delivered to Commave, Zevra's and its Affiliates' obligation shall be limited to commercially reasonable efforts to effect such delivery; or (ii) any Contract to which Zevra or any of its Affiliates is a party or is otherwise bound that (a) is exclusively related to the Development, manufacturing or Commercialization of any Compound or SDX Product and (b) was in effect as of the Effective Date was not set forth on Exhibit C, such Party will promptly notify the other Party and Commave will have the right, at its option in

its sole discretion, to have such Contract assigned to Commave or its designated Affiliate in accordance with the terms of Section 4.8.

5.7 Delivery.

(i) To the extent not previously delivered to Commave or its Affiliates, Zevra shall deliver to Commave all physical and electronic materials included in the Transferred Assets in accordance with and subject to the timelines, delivery locations and delivery terms set forth in the delivery plan attached as Exhibit F (the "Delivery Plan"). Notwithstanding anything to the contrary set forth herein or in the Delivery Plan, Zevra's delivery obligations with respect to Non-U.S. Transferred Patent Books and Records shall be limited to electronically delivering a letter jointly executed by Commave and Zevra in the form of Exhibit O to Zevra's local patent counsel and patent agents in relevant jurisdictions (the "Local Agents"), requesting that each Local Agent promptly transfer and deliver to Commave the applicable Non-U.S. Transferred Patents Books and Records in the possession of such Local Agent (the "Local Agent Authorization Letter") and using commercially reasonable efforts to deliver to Commave or its Affiliates any items not previously delivered within sixty (60) days of the Effective Date. For the avoidance of doubt, Zevra and its Affiliates shall have no obligation to direct prosecution of any Non-U.S. Transferred Patents during such sixty (60) day period.

(ii) Zevra shall, and shall cause its Affiliates to, use commercially reasonable efforts to, promptly following the delivery of the applicable Transferred Assets, destroy any copies (both hard copies and copies in any digital form) of such Transferred Asset in Zevra's or its Affiliates' possession; provided, however, and notwithstanding anything to the contrary set forth in this Agreement, (a) the foregoing destruction obligation shall not apply to the Commingled Lab Notebooks, and (b) Zevra and its Affiliates shall have the right to retain (1) one copy of the documents made available to Commave in the Data Room as of 11:59 p.m. Eastern Time on the Effective Date and (2) one archival copy to the extent necessary or useful to complete or comply with their legal, regulatory, stock exchange, tax and financial reporting requirements, defend or manage the Zevra Liabilities, and in connection with litigation and insurance matters. For clarity, any copies of Transferred Assets retained pursuant to this Section 4.6(ii) shall be considered Commave's Confidential Information hereunder.

(iii) Commave agrees and acknowledges, and the Delivery Plan will provide, that: (a) each Zevra Lab Notebook that contains exclusively Transferred Know-How shall be delivered by Zevra to Commave in hard copy format and (b) each Zevra Lab Notebook that does not contain exclusively Transferred Know-How ("Commingled Lab Notebooks") shall be delivered by Zevra to Commave in digital format (with any hard copies thereof to be retained by Zevra) and that prior to delivering or making available any such digitized Commingled Lab Notebooks, Zevra shall be entitled to redact therefrom any information that is not Transferred

Know-How. Following the Effective Date and until the last to expire of the Transferred Patents, upon the reasonable request of Commave in connection with any pending Action between Commave or any of its Affiliates, on the one hand, and any Third Party, on the other hand, relating to any Transferred Patents or to the Compounds or SDX Products, Zevra shall grant Commave reasonable access to the Commingled Lab Notebooks for use solely in connection with such Action, subject to safeguards reasonably acceptable to Zevra with respect to any disclosure, use, loss, destruction or alteration of such Commingled Lab Notebooks.

5.8 Authorization. Without limiting Sections 4.3, 4.6 or 4.9, until the completion of the Delivery Plan with respect to the applicable Transferred Regulatory Documentation, Zevra, on behalf of itself and its Affiliates, hereby grants Commave and its Affiliates the right of reference to all such Transferred Regulatory Documentation pertaining to the Compounds and SDX Products. Commave and its Affiliates may use or grant a further right of reference under such right of reference for any purpose, including for the purpose of seeking, obtaining and maintaining Regulatory Approval of any SDX Products.

5.9 Commave's Option to Assume SDX Contracts. For six months following the Effective Date, at Commave's option (in its sole discretion), promptly following a written request from Commave for assignment of an SDX Contract to Commave or its designated Affiliate, Zevra shall, and shall cause its applicable Affiliates to, to the extent such SDX Contract is assignable, assign such SDX Contract to Commave or its designated Affiliate, and Commave or such designated Affiliate shall assume all obligations of Zevra (or its applicable Affiliate) thereunder. If any such SDX Contract is not freely assignable to Commave or its designated Affiliate, (i) Zevra will provide Commave written notice, within 10 business days after such request by Commave, of any applicable restrictions on such assignment, and (ii) Zevra shall, and shall cause its applicable Affiliates to, use commercially reasonable efforts to (a) obtain necessary Third Party consents required to assign such SDX Contract to Commave or its designated Affiliate (and shall assign such SDX Contract to Commave or its designated Affiliate promptly (and in any event within 10 business days) after obtaining any such necessary Third Party consents) or (b) otherwise convey, or cause the conveyance of, the benefits and obligations of such SDX Contract to Commave or its designated Affiliate, provided, however, that Zevra and its Affiliates (1) shall not be required to pay any amounts or other consideration in order to secure such a consent or conveyance of benefits or obligations, unless Commave agrees to (A) reimburse Zevra or its applicable Affiliate(s) for such amounts or consideration, or (B) at Zevra's option, pay or provide such amounts or consideration to the applicable Third Party directly, and (2) shall have no obligation to keep in effect or otherwise maintain any SDX Contract from or following the Effective Date. From and following the date on which any such SDX Contract is assigned to Commave in accordance with this Section 4.8, such assigned SDX Contract shall be deemed to be a "Transferred SDX Contract" hereunder.

5.10 Transition Assistance. Without limiting Section 4.6 or Section 4.8, for sixty (60) days following the Effective Date, Zevra shall, and shall cause its Affiliates to, at Zevra's sole cost and expense, provide access to Commave (or its designee), during reasonable business hours, to Zevra's or its Affiliates' employees mutually agreed to by the Parties (which shall include, at a minimum, the employees set forth on Exhibit I) to provide reasonable assistance to Commave and its Affiliates in connection with the transition of the Transferred Assets and any Transferred SDX Contracts, including, if applicable, an opportunity to confer regarding the historic management of the [***] relationship, with such assistance not to exceed [***] in the aggregate.

5.11 Right to Prosecute, Maintain, Enforce and Defend. Effective as of the Effective Date, as between the Parties, Commave and its Affiliates shall have the sole right in their sole and absolute discretion, but not the obligation, to prosecute, maintain, enforce and defend the Transferred Patents.

5.12 Non-Contest of IP in Transferred Patents. Zevra shall not, and shall cause its Affiliates not to, directly or indirectly, on any basis or in any manner, challenge, contest, attack or assist or encourage any other Person in challenging, contesting or attacking, or make any allegation or assertion challenging, contesting or attacking, Commave's or its Affiliates' ownership of any Transferred Patents or the scope, validity, enforceability, patentability of any such Transferred Patents; provided, however, that the foregoing shall not restrict Zevra or its Affiliates from (i) raising any defense or counterclaim in any Action initiated by Commave, its Affiliates or its or their (sub)licensees against Zevra or its Affiliates, (ii) responding to a subpoena or court order, or (iii) making any filing or taking any action required by applicable Law or any Governmental Authority.

5.13 No Obligation to Develop or Commercialize. Notwithstanding anything to the contrary herein, Commave and its Affiliates shall have no obligation whatsoever to Develop, test, research, analyze, manufacture, sell, launch, promote, market, distribute or otherwise Commercialize any Compound or SDX Product, in each case, which Commave and its Affiliates may do (or elect not to do) in each of their sole and absolute discretion.

5.14 License Grants.

(i) Commave License. Zevra, on behalf of itself and its Affiliates, hereby grants Commave and its Affiliates a worldwide, royalty-free, fully paid-up, transferable and perpetual, non-terminable and irrevocable license, with the right to sublicense through multiple tiers, for the sole purpose of Developing, manufacturing, Commercializing or otherwise exploiting Compounds and SDX Products anywhere in the world (the "Licensed Field"), under (a) (1) any Patents owned and Controlled by Zevra or its Affiliates as of the Effective Date (for clarity, other than any Transferred Patent that has already been assigned to Commave) that would

be infringed (in the case of Patent applications, if issued) by the Development, manufacture, Commercialization or other exploitation of a Compound or SDX Product and (2) any Patents owned and Controlled by Zevra or its Affiliates claiming priority to such Patents described in the foregoing clause (a)(1) and (b) Know-How that is owned and Controlled by Zevra or is Affiliates as of the Effective Date (for clarity, other than any Transferred Know-How that has already been assigned to Commave) and (1) is currently used in, or is reasonably necessary for, the Development, manufacture, Commercialization or other exploitation of a Compound or SDX Product or (2) is or was provided by or on behalf of Zevra or any of its Affiliates to Commave or any of its Affiliates under the License Agreement or this Agreement (and not required to be returned to Zevra pursuant to Section 4.5(i)(b)) (collectively clauses (a) and (b), "Licensed Technology"), which license shall be (x) with respect to the foregoing clause (a), exclusive, and (b) with respect to the foregoing clause (b), exclusive until the expiration of the last to expire Transferred Patent and, thereafter, non-exclusive.

(ii) Grantback License. Commave, on behalf of itself and its Affiliates, hereby grants to Zevra and its Affiliates a worldwide, royalty-free, fully paid-up, perpetual, non-terminable, irrevocable, non-exclusive, transferable license, with the right to sublicense through multiple tiers, under the Transferred Know-How for the sole purpose of developing, manufacturing or commercializing or otherwise exploiting (a) compounds other than any Compounds and (b) products other than any SDX Products; provided, that such license shall not include the right to develop, manufacture, commercialize or otherwise exploit any such compound or product in combination with a Compound or SDX Product.

5.15 Patents Included in the Licensed Technology.

(i) Prosecution and Maintenance. Zevra shall have the right, but not the obligation, to prepare, file, prosecute and maintain the Patents in the Licensed Technology (the "Licensed Patents"). For the purpose of this Section 4.14, "prosecution" shall include any post-grant proceeding, including opposition proceedings. Zevra shall notify Commave of any decision by Zevra or its applicable Affiliate to cease prosecution or maintenance of any Licensed Patent in any country. Zevra shall provide such notice reasonably in advance of any filing or payment due date, but in any event prior to any due date that requires action in order to avoid loss of rights, in connection with such Licensed Patent in such country. In such event, if elected by Commave by written notice to Zevra within ten (10) days after delivery of Zevra's cessation-decision notice, Zevra shall permit Commave, at Commave's discretion and expense, to continue the prosecution and maintenance of such Licensed Patent in such country (for clarity, without any obligation for Zevra to assign such Licensed Patent to Commave).

(ii) Notification and Enforcement. If either Party becomes aware of any existing or threatened infringement of any Licensed Patent within the Licensed Field, or of

any Third Party (other than a patent office) claims that any Licensed Patent is invalid or unenforceable, such Party shall promptly notify the other Party in writing to that effect. In addition, each Party shall immediately give written notice to the other Party of any certification of which they become aware filed pursuant to 21 U.S.C. Section 355(b)(2)(A) (or any amendment or successor statute thereto) by a Third Party seeking approval of a generic version of an SDX Product claiming that any Licensed Patents covering any Compound or SDX Product, or the manufacture or use of either of the foregoing, are invalid or unenforceable, or that infringement of any Licensed Patent covering any Compound or SDX Product will not arise from the use, development, manufacture, commercialization, or other exploitation of such generic version of such SDX Product. As between the Parties, Zevra shall have the first right, but not the obligation, to resolve any infringement or claim by a Third Party of the type referenced in the foregoing sentences in this Section 4.14(ii), including the right to bring an appropriate suit, defend against any such claim, or take other action to enforce or defend the applicable Licensed Patent against any such Third Party, and (subject to Section 4.14(iii)) to compromise or settle any such infringement or claim, at Zevra's own cost and expense. If Zevra does not commence a suit or take such other action as Zevra reasonably determines is necessary or appropriate to enforce or defend the applicable Licensed Patents against such Third Party infringement or claim (which may include sending a cease and desist letter) within thirty (30) days of first becoming aware of such infringement or claim, then, Commave shall have the right, but not the obligation, to commence such a suit or take such other action in regard to the applicable Licensed Patents against such Third Party infringement (for clarity, within the Licensed Field) or claim, at Commave's own cost and expense. Commave shall have the right, in its sole discretion, to delegate its rights under the foregoing sentence, in whole or in part, to any of its Affiliates, provided, that any such Affiliate shall comply with the terms of this Section 4.14(ii).

(iii) Cooperation. If required by applicable Law for Commave or any of its Affiliates to bring a suit, defense or other action pursuant to Section 4.14(ii), Zevra shall, at Commave's request and expense, join such action as a party, in each case, to the extent relating to the Licensed Field. Zevra as the non-enforcing/defending Party shall be entitled to separate representation in any suit, defense or other action brought by Commave or any of its Affiliates pursuant to Section 4.14(ii), in each case, by counsel of Zevra's own choice and at its own expense.

(iii) Settlement and Recoveries. Any proceeds recovered in connection with an enforcement action contemplated in Section 4.14(ii), to the extent related to the Licensed Patents, shall: (a) first be used to reimburse each Party for its reasonable documented out-of-pocket costs and expenses incurred in connection therewith; and (b) then, be (1) to the extent constituting compensatory damages for infringement within the Licensed Field, paid to or retained by Commave, (2) to the extent constituting treble or punitive damages for infringement

within the Licensed Field, shared by the Parties on a 50/50 basis, and (3) to the extent not covered by the foregoing clause (1) or clause (2), paid to or retained by Zevra. Further, neither Party shall, nor shall they permit their respective Affiliates to, enter into any compromise or settlement in connection with an enforcement action contemplated in Section 4.14(ii), to the extent related to the Licensed Patents, that (x) imposes any liability or obligation on the other Party, (y) includes any admission of liability or wrongdoing by another Party, or (z) adversely affects the rights of another Party under this Agreement, in each case without such Party's prior written consent (not to be unreasonably withheld, conditioned, or delayed).

5.16 Transfer of Regulatory Items and Compliance with Regulatory Requirements.

(i) Notwithstanding anything to the contrary set forth herein, following the Effective Date, each Party shall cooperate to transfer the INDs and the Orphan Drug Designations included in the Transferred Regulatory Documentation (the "Transferred Regulatory Items") from Zevra (or its Affiliates) to Commave (or, with respect to the EU Orphan Drug Designation, Commave's designee).

(ii) As promptly as possible following the Effective Date, (a) Commave shall execute and deliver the Commave FDA Transfer Letter(s) to FDA in coordination with Zevra, and (b) Zevra shall execute and deliver the Zevra FDA Transfer Letter(s) (together with the Commave FDA Transfer Letter(s), the "FDA Letters") to FDA in coordination with Commave. From and following the proper submission of the FDA Letters to FDA, Commave shall assume all regulatory responsibilities for compliance with the requirements of FDA and similar U.S. state and local Governmental Authorities relating to the Transferred Regulatory Items identified in the FDA Letters.

(iii) As promptly as possible following the Effective Date, (a) Commave shall provide Zevra with such supporting documentation for the proposed new sponsor of the EU Orphan Drug Designation as Zevra may request and (b) Zevra's Affiliate shall submit an application to the EMA requesting the transfer of the EU Orphan Drug Designation to Commave's designee in coordination with Commave. From and following the submission of the transfer application to the EMA, Commave shall assume all regulatory responsibilities for compliance with the requirements of EMA and applicable laws relating to the EU Orphan Drug Designation.

(iv) For clarity, except as expressly set forth herein, Zevra shall not have any obligation to assist or otherwise participate in the amendment or supplementation of the Transferred Regulatory Items or otherwise to participate in any filings or other activities relating to the Transferred Regulatory Items or SDX Products other than, solely with respect to the

Transferred Regulatory Items, as necessary to effect the assignment or transfer thereof to Commave pursuant to this Agreement.

Article VI

PAYMENT

6.1 Payment. In full and final consideration of the releases, covenants, assignment, licenses and other rights set forth herein, Commave shall pay to Zevra [***]: (i) Twenty-Five Million United States Dollars ($25,000,000 USD) on the Effective Date; (ii) Twenty Million United States Dollars ($20,000,000 USD), on the earlier of (a) three (3) days following the date on which Commave has filed and recorded the Patent Assignment Agreement with the USPTO and (b) ten (10) business days following the Effective Date; and (iii) Five Million United States Dollars ($5,000,000 USD) within three (3) days following the delivery of the [***]-Related Manufacturing Records and Transferred Patent Books and Records (other than the Non-U.S. Transferred Patents Books and Records) in accordance with the Delivery Plan (the payments described in clauses (i) through (iii), collectively, the "Payments"). Each Payment [***] will be paid by wire transfer of immediately available funds to the bank account designated by Zevra in writing to Commave on or prior to the Effective Date. [***].

6.2 Taxes.

(i) Withholding Taxes. All Payments hereunder shall be made free and clear, and without any deduction on account of taxes or any withholding tax (a "Tax Withholding"), unless such Tax Withholding is required by applicable Law. The Parties agree to cooperate with one another and use reasonable efforts to eliminate any Tax Withholding. In particular, upon timely and reasonable request by Commave, Zevra will use commercially reasonable efforts to furnish to Commave any tax, tax residence or similar certificate that Zevra is legally permitted to furnish in order for Commave to comply with any withholding or reporting requirements and will reasonably cooperate with Commave to establish any exemption from any Tax Withholding.

(ii) VAT. All Payments due pursuant to this Agreement shall be exclusive of any applicable sale, value-added, goods and services or similar tax ("VAT"), and no Payment shall be reduced on account of VAT regardless of whether such VAT is recoverable or non-recoverable. If Commave is responsible or liable for the payment of VAT in respect of any Payment hereunder under a reverse charge mechanism, Commave shall pay the amount of such VAT to the applicable tax authority in accordance with applicable Law. The Parties shall reasonably cooperate to minimize any otherwise applicable VAT and to provide invoices in a manner required under applicable VAT Law.

6.3 Existing Inventory. The Parties acknowledge that following the Effective Date, Commave may seek to discuss Commave's acquisition of Zevra's or its Affiliates' existing inventory of SDX (the "Inventory") [***], which Zevra shall consider in good faith; provided, however, Zevra shall have no obligation to maintain such Inventory from or following the Effective Date. For clarity, nothing in this Agreement or the assignment of any SDX Contract shall be construed as Zevra selling, transferring or assigning to Commave (or committing or agreeing to any of the foregoing) any of Zevra's or its Affiliates' right, title or interest in and to any of the Inventory, and any such sale would need to be the subject of a separate written agreement between the Parties.

Article VII

REPRESENTATIONS AND WARRANTIES; COVENANTS

7.1 Mutual Representations and Warranties. Each Party hereby represents and warrants that:

(i) such Party has the requisite right and power to enter into this Agreement and to consummate the transactions contemplated to be consummated by it under this Agreement, and such Party has duly executed and delivered this Agreement, and (assuming the due authorization, execution and delivery by the other Party), this Agreement constitutes such Party's legal, valid and binding obligation, enforceable against it in accordance with its terms, subject, as to enforcement, to applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and subject to equitable principles of general applicability (whether considered in an action in equity or at law);

(ii) no consent of any other Person is required for such Party and its Affiliates to consummate the transactions contemplated hereby; and

(iii) such Party has not (directly or indirectly) transferred, assigned, or pledged to any Third Party or to an Affiliate, the right to bring, pursue, or settle any of the Released Claims.

7.2 Additional Representations and Warranties of Zevra. Zevra represents and warrants to Commave as follows, as of the Effective Date:

(i) Ownership; Encumbrances. Zevra or one of its Affiliates is the sole and exclusive owner of the Transferred Assets, free and clear from any Encumbrances.

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH INFORMATION HAS BEEN OMITTED BECAUSE (i) IT IS NOT MATERIAL, AND (ii) IT WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

(ii) No Written Notice of Infringement of Third-Party Intellectual Property Rights. Zevra and its Affiliates have not received any written notice, written claim or other written communication (including any "cease and desist" letter or invitation to take a license) from any Third Party alleging that the Development, manufacture, or Commercialization of the Compounds or SDX Products or that any exercise of rights in the Transferred Assets, would infringe, misappropriate or otherwise violate the Intellectual Property Rights of any Third Party.

(iii) No Written Notice of Infringement of the Transferred Assets. To Zevra's Knowledge, Zevra has not sent any written notice, written claim or other written communication (including any "cease and desist" letter or invitation to take a license) alleging that a Third Party is infringing, misappropriating or otherwise violating any Transferred Assets.

(iv) [***]

(v) [***]

(vi) [***]

(vii) No Other SDX Patents. Except as set forth on Section 6.2(vii) of the Disclosure Schedule, other than the Transferred Patents, neither Zevra nor any of its Affiliates owns any Patents that claim any Compound or SDX Product.

(viii) Possession of Patent Books and Records. To Zevra's Knowledge and except as would not be materially adverse to the exploitation of the Transferred Assets, other than the patent certificates included in prong (ii) of the definition of "Transferred Patent Books and Records", neither Zevra nor any of its Affiliates are in possession of any items in the categories set forth in Exhibit E.

7.3 DISCLAIMER. EXCEPT, IN EACH CASE, AS EXPRESSLY PROVIDED IN THIS AGREEMENT:

(i) THE TRANSFERRED ASSETS ARE CONVEYED ON AN "AS IS" BASIS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE.

(ii) NOTHING IN THIS AGREEMENT IS OR SHALL BE CONSTRUED AS:

(a) A WARRANTY OR REPRESENTATION BY ZEVRA THAT ANYTHING MADE, USED, IMPORTED, SOLD, OR OFFERED FOR SALE UNDER

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH INFORMATION HAS BEEN OMITTED BECAUSE (i) IT IS NOT MATERIAL, AND (ii) IT WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

THE TRANSFERRED ASSETS IS OR WILL BE FREE FROM INFRINGEMENT OF ANY PATENT RIGHTS, FOREIGN OR DOMESTIC, OR OTHER INTELLECTUAL PROPERTY RIGHTS OF ANY THIRD PARTY;

(b) AN OBLIGATION OF ZEVRA TO BRING OR PROSECUTE ACTIONS OR SUITS AGAINST THIRD PARTIES FOR INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS; OR

(c) GRANTING, BY IMPLICATION, ESTOPPEL, OR OTHERWISE, ANY RIGHTS TO COMMAVE UNDER ANY RIGHTS OF ZEVRA OR THIRD PARTIES.

(iii) NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF APPLICABLE LAW, AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS SUCH WARRANTIES.

Article VIII

INDEMNIFICATION AND LIMITATION OF LIABILITY

8.1 Indemnification by Zevra. Zevra shall defend, indemnify, and hold Commave and its Affiliates and their respective officers, directors, employees, and agents, successors and assigns (the "Commave Indemnitees") harmless from and against any and all losses, damages, Liabilities, expenses and costs, including reasonable legal expense and attorneys' fees ("Losses") to which any Commave Indemnitee may become subject as a result of any claims to the extent arising out of:

(i) the breach of any of Zevra's representations or warranties made herein;

(ii) any failure by Zevra to comply with any covenants, agreements or obligations of Zevra contained in this Agreement; or

(iii) any Zevra Liabilities.

8.2 Indemnification by Commave. Commave shall defend, indemnify, and hold Zevra and its Affiliates and their respective officers, directors, employees, and agents, successors and assigns (the "Zevra Indemnitees" and, together with the Commave Indemnitees, the "Indemnitees") harmless from and against any and all Losses to which any Zevra Indemnitee may become subject as a result of any claims to the extent arising out of:

(i) the breach of any of Commave's representations or warranties made herein;

(ii) any failure by Commave to comply with any covenants, agreements or obligations of Commave contained in this Agreement; or

(iii) any Commave Liabilities.

8.3 Indemnification Procedures.

(i) Third Party Claims. If any Party (the "Indemnified Party") receives written notice of the commencement of any Action or the assertion of any claim by a Third Party or the imposition of any penalty or assessment for which indemnity may be sought under Section 7.1 or Section 7.2 (each, a "Third Party Claim"), and such Indemnified Party intends to seek indemnification pursuant to this Article VII, the Indemnified Party shall promptly provide the other Party (the "Indemnifying Party") with written notice of such Third Party Claim, stating the nature, basis and the amount thereof, to the extent known, along with copies of the relevant documents evidencing such Third Party Claim and the basis for indemnification sought. Failure of the Indemnified Party to give such notice within the time frame specified will not relieve the Indemnifying Party from its indemnification obligations hereunder, except to the extent that the Indemnifying Party is actually prejudiced thereby. The Indemnifying Party will have 45 days from receipt of any such notice of a Third Party Claim to give notice to assume the defense, appeal or settlement proceedings thereof. If notice to the effect set forth in the immediately preceding sentence is given by the Indemnifying Party, the Indemnifying Party will have the right to assume the defense, appeal or settlement proceedings of the Indemnified Party against the Third Party Claim with counsel of its choice. The Indemnified Party shall diligently conduct such defense, appeal or settlement (including the making of all filings and responses due during such time) during the period prior to the assumption of such defense, appeal or settlement proceeding by the Indemnifying Party, or the expiration of such 45-day notice period. So long as the Indemnifying Party has assumed the defense, appeal or settlement proceedings of the Third Party Claim in accordance herewith, the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense, appeal or settlement proceedings of the Third Party Claim. As to any Third Party Claim with respect to which the Indemnifying Party does not elect to assume control of the defense, the Indemnified Party will afford the Indemnifying Party an opportunity to participate in such defense, at its cost and expense. The Parties will act in good faith in responding to, defending against, settling or otherwise dealing with Third Party Claims. The Parties will also cooperate in any such defense, appeal or settlement proceedings, and give each other reasonable access to all information relevant thereto. Whether or not the Indemnifying Party has assumed the defense, appeal or settlement proceedings with respect to a Third Party Claim, neither the Indemnified Party nor the

Indemnifying Party shall admit any Liability or wrongdoing, agree to any settlement of, or the entry of any judgment arising from, any such Third Party Claim without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that the consent of the Indemnified Party shall not be required with respect to any such admission, settlement or judgment if the Indemnifying Party agrees in writing to pay or cause to be paid any amounts payable pursuant to such settlement or judgment and such settlement or judgment includes no admission of Liability or wrongdoing by or other obligation on the part of the Indemnified Party and includes a complete release of the Indemnified Party from any Liability with respect thereto. For clarity, the Indemnifying Party will not be obligated to indemnify the Indemnified Party hereunder for any admission, settlement entered into or any judgment consented to without the Indemnifying Party's prior written consent.

(ii) Other Claims.

(a) As soon as reasonably practicable, but in no event later than 30 days, after an Indemnified Party becomes aware of any claim (a "Direct Claim") that does not involve a Third Party Claim that might result in Losses for which such Indemnified Party may be entitled to indemnification under this Article VII, the Indemnified Party shall provide written notice (a "Claim Notice") to the Indemnifying Party stating the nature, basis, the amount thereof (to the extent known or estimated, which amount shall not be conclusive of the final amount of such Direct Claim), the method of computation thereof (to the extent known or estimated) and, to the extent practicable, any other material details pertaining thereto, along with copies of the relevant documents evidencing such Direct Claim and the basis for indemnification sought. Failure of the Indemnified Party to give such Claim Notice within the time frame specified will not relieve the Indemnifying Party from its indemnification obligations hereunder, except to the extent that the Indemnifying Party is actually prejudiced thereby.

(b) Following receipt of a Claim Notice from an Indemnified Party, the Indemnifying Party shall have 60 days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable. For the purposes of such investigation, the Indemnified Party agrees to make available to the Indemnifying Party or its Representatives the information relied upon by the Indemnified Party to substantiate the claim and all other information in the Indemnified Party's possession or under the Indemnified Party's control that the Indemnifying Party reasonably requests; provided, that the Indemnifying Party shall not be required to make available to the Indemnifying Party or its Representatives any attorney work product, attorney-client communications or other items protected by attorney-client or other legal privilege (or related doctrine).

(c) Within such 60-day period, an Indemnifying Party may object to any claim set forth in such Claim Notice by delivering written notice to the Indemnified

Party of the Indemnifying Party's objection (an "Indemnification Objection Notice"). Such Indemnification Objection Notice must describe the grounds for such objection in reasonable detail. If an Indemnification Objection Notice is not delivered by the Indemnifying Party to the Indemnified Party within 60 days after receipt by the Indemnifying Party of the Claim Notice (the "Indemnification Objection Period"), the Indemnified Party shall be free to seek enforcement of its rights to indemnification under this Agreement with respect to such Direct Claim.

(d) If an Indemnifying Party shall object in writing during the Indemnification Objection Period to any claim or claims by an Indemnified Party made in any Claim Notice, the Indemnified Party shall have 30 days after its receipt of the Indemnification Objection Notice to respond in a written statement to such objection. If after such 30-day period there remains a dispute as to any claims, the Indemnifying Party and the Indemnified Party shall attempt in good faith for 20 days (or any mutually agreed upon extension thereof) thereafter to agree in writing upon the rights of the respective Parties with respect to each of such claims. If no such written agreement can be reached after good faith negotiation, each of the Indemnifying Party and the Indemnified Party may take action to resolve the objection in accordance with Section 9.2.

8.4 Limitations on Indemnification. Notwithstanding anything to the contrary contained in this Agreement:

(i) except with respect to claims for Losses arising from fraud, Zevra shall not be liable for any Losses with respect to the matters set forth in Section 7.1(i), (a) unless the amount of Losses with respect to any individual indemnified matter (together with Losses from any substantially similar event, occurrence, condition or set of facts or circumstances) is greater than [***] ("Per Claim Threshold") and (b) until the aggregate amount of all such Losses exceeds [***] (the "Threshold"); provided further, that if such aggregate amount of Losses exceeds the Threshold, then the Commave Indemnitee shall be entitled to indemnification for only the amount of all such Losses in excess of the Threshold;

(ii) except with respect to claims for Losses arising from fraud, Commave shall not be liable for any Losses with respect to the matters set forth in Section 7.2(i), (a) unless the amount of Losses with respect to any individual indemnified matter (together with Losses from any substantially similar event, occurrence, condition or set of facts or circumstances) is greater than the Per Claim Threshold and (b) until the aggregate amount of all such Losses exceeds the Threshold; provided further, that if such aggregate amount of Losses exceeds the Threshold, then the Zevra Indemnitee shall be entitled to indemnification for only the amount of all such Losses in excess of the Threshold;

(iii) without limitation to the other provisions of this Section 7.4 and except with respect to claims for Losses arising from (a) fraud, (b) the Commave Liabilities, (c) the Zevra Liabilities, or (d) Commave's failure to pay the amounts due pursuant to Section 5.1, each Party's maximum aggregate Liabilities to the Indemnitees under this Article VII shall not exceed the then-current Paid Amount;

(iv) no Party shall have any liability for an otherwise indemnifiable Loss that is contingent unless and until such contingent Loss becomes an actual Loss of the Indemnified Party and is due and payable;

(v) nothing herein shall relieve any Indemnified Party of any common law duty to mitigate Losses;

(vi) no Party shall be liable for any Loss to the extent arising from (a) a change in Law or a change in accounting or taxation policy or practice made after the Effective Date, other than a change required to comply with any Law, policy or practice in effect on the Effective Date, or (b) any Law not in force on the Effective Date or any change in Law which takes effect retroactively or occurs as a result of any increase in the rates of taxation in force on the Effective Date; and

(vii) notwithstanding anything to the contrary contained in this Agreement (including in this Article VII), in no event shall any Party be liable for special, indirect, incidental, exemplary, punitive or consequential damages of any other Party or for lost or anticipated profits, revenues or opportunities or business interruption of any other Party, or for any damages calculated by reference to a multiplier of revenue, profits, EBITDA or similar methodology, whether or not caused by or resulting from the actions of such Party or the breach of its covenants, agreements, representations or warranties hereunder and whether or not based on or in warranty, contract, tort (including negligence, strict liability or innocent or negligent misrepresentation or misstatement) or otherwise, except, in each case, to the extent actually paid to a Third Party not affiliated with the applicable Indemnified Party in connection with a Third Party Claim.

8.5 Calculation of Indemnity Payments.

(i) The amount of any Loss for which indemnification is provided under this Article VII shall be: (a) net of any amounts actually recovered by the Indemnified Party under insurance policies with respect to such Loss; and (b) reduced to take account of any net tax benefit actually realized by the Indemnified Party arising from the incurrence of such Loss in the year in which such Loss occurred or the five following years. In computing the amount of any such tax benefit, the Indemnified Party shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the

receipt of any indemnity payment hereunder or the incurrence or payment of any indemnified amount. To the extent that the claim with respect to which an indemnity obligation arises has not given rise to an actual net tax benefit in a prior year or in the year in which the indemnity payment is to be made, but gives rise to an actual net tax benefit with respect to the Indemnified Party within five years following the year in which relevant the Loss was incurred, the Indemnified Party shall pay to the Indemnifying Party the amount of such tax benefit.

(ii) If an Indemnified Party recovers an amount from a Third Party in respect of Losses that are the subject of indemnification hereunder after all or a portion of such Losses have been paid by an Indemnifying Party pursuant to this Article VII, then the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (a) (1) the amount paid by the Indemnifying Party in respect of such Losses *plus* (2) the amount received by the Indemnified Party in respect thereof *minus* (b) the full amount of the Losses; provided that, notwithstanding the foregoing, the Indemnified Party shall not be required to remit any amounts greater than the amount paid by the Indemnifying Party in respect of such Losses. In the event that an Indemnified Party has any rights against a Third Party with respect to any Loss that results in a payment by an Indemnifying Party under this Article VII, such Indemnifying Party shall be subrogated to such rights to the extent of such payment. Without limiting the generality of any other provision hereof, each Indemnified Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the subrogation and subordination rights detailed herein, and otherwise cooperate in the prosecution of such claims.

8.6 Exclusive Remedy.

(i) Except as expressly provided for in this Agreement (including Section 3.2 and Section 8.5), from and after the Effective Date, each Party's sole and exclusive remedy with respect to any and all claims relating to this Agreement, the Transferred Assets, the Commave Liabilities, the Zevra Liabilities or the transactions contemplated by this Agreement shall be pursuant to the indemnification provisions set forth in this Article VII. In furtherance of and without limitation to the foregoing, each Party hereby waives, from and after the Effective Date, any and all rights, claims and causes of action whether based on warranty, in contract, in tort (including negligence, strict liability or innocent or negligent misrepresentation or misstatement) or otherwise that such Party or any other Indemnitee associated such with Party may have against the other Party, any of its Affiliates or any other Person, arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VII. Notwithstanding anything to the contrary contained in this Agreement, no breach of any representation, warranty, covenant or agreement contained herein shall give rise to any right on the part of either Party after the consummation of the transactions contemplated by this Agreement, to rescind this Agreement or any of the transactions contemplated hereby.

Each Party, on behalf of itself and each other Indemnitee associated with such Party, acknowledges and agrees that the sole and exclusive source of recovery for all such Indemnitees with respect to a breach or inaccuracy of any representation or warranty of the other Party in this Agreement shall be pursuant to the indemnification provisions set forth in this Article VII.

8.7 Tax Treatment of Indemnification. For all tax purposes, Commave, Zevra and their respective Affiliates agree to treat any indemnity payment under this Agreement as an adjustment to the Payments unless otherwise required pursuant to applicable Law.

8.8 Survival. The representations and warranties of the Parties contained in this Agreement shall survive the Effective Date and shall terminate [***] months after the Effective Date. None of the covenants or agreements contained in this Agreement shall survive the Effective Date other than those which by their terms contemplate performance after the Effective Date and such surviving covenants and agreements shall survive the Effective Date only until the expiration of the term of the undertaking set forth in such agreements and covenants. No Party shall have any liability or obligation of any nature with respect to any representation, warranty, agreement or covenant after the termination thereof unless a notice of a breach thereof giving rise to a right of indemnity shall have been given to the Party against whom such indemnity may be sought prior to such time.

Article IX

CONFIDENTIALITY

9.1 Confidentiality. Each Party agrees that, during the Term and forever thereafter, it shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder) any Confidential Information of the other Party, except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties. The foregoing confidentiality, non-disclosure and non-use obligations shall not apply to any portion of the other Party's Confidential Information that the receiving Party can demonstrate by competent contemporaneous written proof:

(i) was already known to the receiving Party or its Affiliates, other than under an obligation of confidentiality, at the time of its disclosure by the other Party;

(ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;

(iii) became generally available to the public or otherwise part of the public domain after its disclosure by the disclosing Party and other than through any act or omission of the receiving Party, its Affiliates or their respective Representatives in breach of this Agreement;

(iv) was disclosed to the receiving Party or its Affiliates by a Third Party who has a legal right to make such disclosure and who did not obtain such information directly or indirectly from the disclosing Party; or

(v) was independently discovered or developed by the receiving Party or its Affiliates without direct or indirect access to or aid, application, or use of the other Party's Confidential Information.

(vi) Notwithstanding anything to the contrary herein or in the definition of "Confidential Information", as of the Effective Date, (a) the Transferred Assets shall be deemed to be the Confidential Information of Commave (and Commave shall be deemed to be the disclosing Party and Zevra shall be deemed to be the receiving Party with respect thereto), and (b) the Licensed Technology shall be deemed to be the Confidential Information of Zevra (and Zevra shall be deemed to be the disclosing Party and Commave shall be deemed to be the receiving Party with respect thereto).

9.2 Authorized Disclosure. Notwithstanding the obligations set forth in Section 8.1, a Party may disclose the other Party's Confidential Information to the extent:

(i) such disclosure is reasonably necessary: (a) for filing or prosecuting Patents as contemplated by this Agreement; (b) to comply with the requirements of Regulatory Authorities with respect to obtaining and maintaining Regulatory Approvals consistent with such Party's rights hereunder; or (c) for prosecuting or defending litigation;

(ii) such disclosure is reasonably necessary to the receiving Party's or its Affiliates' employees, agents, consultants, contractors or sublicensees, as applicable, on a need-to-know basis for the sole purpose of performing its obligations or exercising its rights under this Agreement; provided, that in each case, the disclosees are bound by written obligations of confidentiality, non-disclosure and non-use that are at least as restrictive as those contained in this Agreement (except with respect to the duration of such obligations, which shall be commercially reasonable under the circumstances);

(iii) such disclosure is reasonably necessary to any *bona fide* potential or actual investor, acquiror, merger partner, or other financial or commercial partner for the sole purpose of evaluating or carrying out an actual or potential investment, acquisition or other business relationship; provided, that in connection with such disclosure, such Party shall inform

each disclosee of the confidential nature of such Confidential Information; and provided further, that such disclosee is bound by written obligations of confidentiality, non-disclosure and non-use at least as restrictive as those contained in this Agreement (except with respect to the duration of such obligations, which shall be commercially reasonable under the circumstances);

(iv) such disclosure is reasonably necessary to obtain legal or financial advice from the receiving Party's attorneys and financial advisors; provided, that such attorneys and financial advisors are subject to confidentiality, non-disclosure and non-use obligations at least as stringent as those set forth herein (except with respect to the duration of such obligations, which shall be commercially reasonable under the circumstances) or, with respect to attorneys, under applicable professional codes of conduct;

(v) such disclosure is reasonably necessary to comply with applicable Law, including regulations promulgated by applicable security exchanges, court order, administrative subpoena or order; or

(vi) such disclosure is made pursuant to Section 8.4(i).

(vii) Notwithstanding the foregoing, in the event a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Sections 8.2(i)(c) or (v), such Party shall (to the extent permitted by applicable Law) promptly notify the other Party of such required disclosure and shall use reasonable efforts to obtain, or to assist the other Party in obtaining, a protective order preventing or limiting the required disclosure to the maximum extent permitted by applicable Law.

9.3 Non-Disparagement. The Parties shall not, and shall cause their Affiliates not to, make any public disparaging or defamatory statements about the other Party or its Affiliates in connection with the License Agreement, the Litigation or this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall prohibit a Party from (i) making truthful statements as required by applicable Law or legal process, (ii) providing testimony or information in response to a subpoena, court order, or governmental inquiry, or (iii) making statements consistent with any press release or other mutually approved public statement. For purposes of this Section 8.3, "disparaging" means any statement, whether written or oral, that would reasonably be expected to materially harm the reputation or business of the other Party or its Affiliates.

9.4 Publicity.

(i) The Parties agree that the terms of this Agreement are deemed the Confidential Information of both Parties (and each Party shall be deemed to be both the disclosing Party and the receiving Party with respect thereto, and notwithstanding Section 8.1,

the exceptions set forth in clauses (i), (iv) and (v) of Section 8.1 shall not apply with respect thereto).

(ii) Promptly following the Effective Date, Zevra shall issue a press release in the form attached hereto as Exhibit J (the "Press Release"). Other than the Press Release, neither Party shall, and each Party shall cause its respective Affiliates not to, make any public disclosure concerning the terms of this Agreement without the other Party's prior written consent. Notwithstanding the foregoing, each Party may make statements that are consistent with the Press Release or any other public statements previously approved by the Parties.

(iii) Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that either or both Parties, or their Affiliates, respectively, may be obligated to file under applicable Law, including the rules and regulations promulgated by the U.S. Securities and Exchange Commission or applicable securities exchanges, a copy of this Agreement or portions thereof, or to disclose the existence, terms or substance of this Agreement in any report, registration statement or other filing required by applicable Law, with Governmental Authorities. Each Party and its Affiliates shall be entitled to make such a required filing or disclosure, provided, that the filing Party shall request confidential treatment of the commercial terms and sensitive technical terms hereof and thereof to the maximum extent such confidential treatment is reasonably available. In the event of any such filing, each Party will provide the other Party with a copy of this Agreement marked to show provisions for which such Party or its Affiliate intends to seek confidential treatment at least five (5) business days prior to such filing (or such shorter period as may be required to comply with applicable filing deadlines), and shall reasonably consider and incorporate the other Party's timely comments thereon to the extent consistent with applicable Law, with respect to the filing Party or Affiliate, governing disclosure of material agreements and material information that must be publicly filed. For the avoidance of doubt, once the Parties have agreed upon the form of any disclosure or the redacted version of this Agreement to be filed as an exhibit, the disclosing Party may use such agreed-upon form of disclosure or redacted agreement in subsequent filings without further review or consent of the other Party, unless the disclosing Party proposes to make material changes to such disclosure or redactions.

9.5 Equitable Relief. Each Party acknowledges that its breach of this Article VIII may cause irreparable harm to the other Party, which may not be reasonably or adequately compensated in damages in an action at law. By reasons thereof, each Party agrees that the other Party shall be entitled, in addition to any other remedies it may have under this Agreement or otherwise, to seek preliminary and permanent injunctive and other equitable relief to prevent or curtail any actual or threatened breach of the obligations relating to Confidential Information set forth in this Article VIII by the other Party. For the avoidance of doubt, any use or disclosure by a Party of any Confidential Information that is authorized under this Article VIII shall not be

restricted by, or be deemed a violation of, any pre-existing confidentiality agreement between the Parties.

Article X

GENERAL PROVISIONS

10.1 Term. The term of this Agreement shall commence upon the Effective Date and shall continue in perpetuity (the "Term").

10.2 Governing Law and Forum. Resolution of all disputes and any remedies relating to this Agreement shall be governed by and construed under the laws of the State of Delaware without giving effect to any choice of law principles that would require the application of the laws of a different state. Each Party hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware for any matter arising out of or relating to this Agreement and the transactions contemplated hereby and agrees not to commence any litigation relating thereto except in such courts. Each Party hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum.

10.3 Entire Agreement; Amendment. This Agreement, including the Exhibits hereto, sets forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter hereof and supersedes, as of the Effective Date, all prior and contemporaneous agreements and understandings between the Parties with respect to the subject matter hereof, including any pre-existing confidentiality agreement between the Parties related to the subject matter of this Agreement. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as are set forth in this Agreement. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.

10.4 Force Majeure. Both Parties shall be excused from the performance of their obligations under this Agreement to the extent that such performance is prevented by force majeure and the nonperforming Party promptly provides notice of the prevention to the other Party. Such excuse shall be continued so long as the condition constituting force majeure continues and the nonperforming Party takes reasonable efforts to remove the condition. For purposes of this Agreement, "force majeure" shall include conditions beyond the reasonable

control of the applicable Party, which may include an act of God, war, civil commotion, terrorist act, labor strike or lock-out, epidemic, national or regional failure or default of public utilities or common carriers, and destruction of production facilities or materials by fire, earthquake, storm or like catastrophe.

10.5 Notices. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be addressed to the appropriate Party at the address specified below or such other address as may be specified by such Party in writing in accordance with this Section 9.5, and shall be deemed to have been given for all purposes (i) when received, if hand-delivered or sent by a reputable courier service, or (ii) five (5) business days after mailing, if mailed by first-class certified or registered airmail, postage prepaid, return receipt requested.

Notices to Commave shall be sent to:

Commave Therapeutics SA
Avenue Giuseppe Motta 31-37
1202 Geneva
Switzerland
Legal@corium.com

with a copy (which shall not constitute notice) to:

[***]

Notices to Zevra shall be sent to:

Zevra Therapeutics, Inc.
101 Federal Street
Boston, MA 02110
Attn: Legal Department
legal@zevra.com

with a copy (which shall not constitute notice) to:

[***]

A Party may change the above recipients and addresses for notices relating to this Agreement in a written notice to the other Party.

10.6 No Strict Construction; Headings. This Agreement has been prepared jointly by the Parties and shall not be strictly construed against either Party. Ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision. The headings of each Article and Section in this Agreement have been inserted for convenience of reference only and are not intended to limit or expand on the meaning of the language contained in the particular Article or Section.

10.7 Assignment. Neither Party may assign this Agreement or its rights and obligations hereunder, including in connection with any Change of Control or similar transaction, without the prior written consent of the other Party, except that either Party may assign this Agreement in its entirety without the consent of the other Party (i) to an Affiliate or (ii) in connection with a Change of Control of such Party. Any assignment or transfer in violation of this Section 9.7 shall be *ab initio* null and void. Any assignment by Zevra or any of its Affiliates of the Licensed Technology shall be subject to the license granted to Commave in Section 4.13(i) and related rights in Section 4.14 of this Agreement.

10.8 Binding Effect. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties and their permitted successors and assigns.

10.9 Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is taken, the provision shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good-faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement may be realized.

10.10 No Waiver. Any delay in enforcing a Party's rights under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written waiver signed by the Party making the waiver relating to a particular matter for a particular period of time. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver unless expressly stated in writing by the Party making the waiver.

10.11 Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties hereto, their Affiliates, successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

10.12 Independent Contractors. Each Party shall act solely as an independent contractor, and nothing in this Agreement shall be construed to give either Party the power or authority to act for, bind, or commit the other Party in any way. Nothing herein shall be construed to create the relationship of partners, principal and agent, or joint-venture partners between the Parties.

10.13 English Language. This Agreement was prepared in the English language, which language shall govern the interpretation of, and any dispute regarding, the terms of this Agreement.

10.14 Interpretation. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. All references herein to Articles, Sections, and Exhibits shall be deemed references to Articles and Sections of, and Exhibits to, this Agreement unless the context shall otherwise require. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days.

10.15 Representation by Counsel; Participation in Drafting. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof.

10.16 Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.17 *[Signature page follows]*

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed below as of the Effective Date.

COMMAVE THERAPEUTICS SA **ZEVRA THERAPEUTICS, INC.**

By: /s/ Peter W. Agnes III By: /s/ Neil F. McFarlane

Name: Peter W. Agnes III Name: Neil F. McFarlane

Title: Operating Partner Title: President and Chief Executive Officer

By: /s/ Nicolas Schnyder

Name: Nicolas Schnyder

Title: Director

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH INFORMATION HAS BEEN OMITTED BECAUSE (i) IT IS NOT MATERIAL, AND (ii) IT WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

LEASE

This instrument is an indenture of lease (this "Lease"), by and between 75-101 FED OWNER, L.L.C., a Delaware limited liability company (the "Landlord"), and ZEVRA THERAPEUTICS, INC., a Delaware corporation (the "Tenant").

The parties to this instrument hereby agree with each other as follows:

Article I
SUMMARY OF BASIC LEASE PROVISIONS

1.1 INTRODUCTION

As further supplemented in the balance of this instrument and its Exhibits, the following sets forth the basic terms of this Lease, and, where appropriate, constitutes definitions of certain terms used in this Lease.

1.2 BASIC DATA

Effective Date:	March 31, 2026
Present Mailing Address of Landlord:	75-101 Fed Owner, L.L.C. 500 Boylston Street, 21st Floor Suite 2100 Boston, MA 02116 Attn: Joseph Goldman and Fred Borges With a copy to: 75-101 Fed Owner, L.L.C. Woodlawn Hall at Old Parkland 3953 Maple Avenue, Suite 300 Dallas, TX 75219 Attn: General Counsel With a copy to: Rockhill 75-101 Management LLC 500 Boylston Street, 21st Floor Suite 2100 Boston, MA 02116 Attn: John Stonestreet

Address for Payment of Rent:	75-101 Fed Owner, L.L.C. P.O. Box 789232 Philadelphia, PA 19178-9232
Present Mailing Address of Tenant:	Prior to and after the Commencement Date: Zevra Therapeutics, Inc. 101 Federal Street – 29th Floor Boston, Massachusetts 02210 With a copy to: Levenfeld Pearlstein, LLC 120 S. Riverside Plaza, Suite 1800 Chicago, Illinois 60606 Attention: Kevin E. Slaughter, Esq. and Joy Kerr, Esq.
Building	The building currently known as 101 Federal Street in Boston, Massachusetts
Premises:	4,150 rentable square feet of space on the twenty-ninth (29th) floor of the Building, as shown on Exhibit A attached hereto.
Lease Term or Term:	The period of time commencing on the Commencement Date and expiring on the Expiration Date, unless earlier terminated in accordance with the provisions of this Lease.
Scheduled Commencement Date:	June 15, 2026
Commencement Date:	The date on which Landlord tenders possession of the Premises to Tenant with Landlord's Work (as defined in Section 3.3) Substantially Complete (as defined in Section 3.3).
Expiration Date:	June 30, 2028.
Rent Commencement Date:	The Commencement Date.
Base Rent:	

Lease Year*	Annual Base Rent	Monthly Base Rent
Lease Year 1	$257,300.00	$21,441.67
Lease Year 2	$262,446.00	$21,870.50
Lease Year 3-6/30/2028	$267,694.92**	$22,307.91

*"Lease Year" shall mean a twelve (12) month period beginning on the Commencement Date or any anniversary of the Commencement Date, except that if the Commencement Date does not fall on the first day of a calendar month, then the first Lease Year shall begin on the Commencement Date and end on the last day of the month containing the first anniversary of the Commencement Date, and each succeeding Lease Year shall begin on the day following the last day of the prior Lease Year; provided that the last Lease Year shall end on the Expiration Date.
**annualized

Permitted Use:	Business office use and lawful uses ancillary thereto, and for no other purposes.
Tenant's Proportionate Share:	[***]%, i.e., a ratio, the numerator of which is the number of rentable floor area in the Premises as compared to the total square feet of rentable floor area of the Building, expressed as a percentage.
Base Tax Amount:	The Taxes (as defined in Section 4.2(a)) assessed for fiscal year 2027 (i.e. July 1, 2026 through June 30, 2027).
Base Operating Costs:	The Operating Costs (as defined in Section 4.3) for the calendar year 2026.
Business Days:	All days during the Term except Saturdays, Sundays, and days observed in the Commonwealth of Massachusetts as legal holidays.
Building Hours:	8:00 a.m. to 6:00 p.m. on all Business Days and 8:00 a.m. to 1:00 p.m. on Saturdays.
Landlord's Contribution:	$[***]
Security Deposit:	$[***]

1.3 ENUMERATION OF EXHIBITS

EXHIBITS

A Floor Plan of Premises

B Form of Commencement Date Agreement

C Initial Fit Plan for Landlord's Work

D Rules and Regulations

E Minimum Insurance Requirements for Construction

Article II
LEASE OF PREMISES AND APPURTENANT RIGHTS

2.1 LEASE OF PREMISES

Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, for the Term of this Lease, the premises (the "Premises") located in the Building, subject to and in accordance with the terms and conditions of this Lease. The rentable area of the Premises has been conclusively agreed to by Landlord and Tenant, and is not subject to remeasurement by either party. Upon the Effective Date, the terms and provisions hereof shall be fully binding on Landlord and Tenant prior to the occurrence of the Commencement Date. The Term of this Lease shall commence on the Commencement Date and unless sooner terminated or extended as hereinafter provided, the Term shall end on the Expiration Date. Landlord shall be deemed to have tendered possession of the Premises to Tenant upon the giving of notice by Landlord to Tenant stating that the Premises are vacant, in the condition required by this Lease and available for Tenant's occupancy. No failure to tender possession of the Premises to Tenant on or before any particular date shall affect any other obligations of Tenant hereunder. There shall be no postponement of the Commencement Date for (i) any delay in the tender of possession to Tenant which results from any Tenant Delay or (ii) any delays by Landlord in the performance of any punch list items relating to Landlord's Work. Once the Commencement Date is determined, Landlord and Tenant shall execute an agreement, in the form attached hereto as Exhibit B, stating the Commencement Date and Expiration Date, but the failure to do so will not affect the determination of such dates. Nothing in Exhibit A shall be treated as a representation that the Premises shall be precisely of the area, dimensions, or shapes as shown, it being the intention of the parties only to show diagrammatically, rather than precisely, on Exhibit A the layout and dimensions of the Premises. The parcel or parcels of land on which the Building is located is sometimes referred to herein as the "Lot." The Building, the Lot and all facilities and equipment located within the Building and/or on the Lot or otherwise appurtenant thereto, including, without limitation, the parking garage facility located adjacent to and serving the Building (the "Garage") are sometimes referred to herein collectively as the "Property."

2.2 APPURTENANT RIGHTS AND RESERVATIONS

Tenant shall have, as appurtenant to the Premises, rights to use in common with others entitled thereto the common facilities included in the Building, including the common walkways, lobbies, hallways, ramps, stairways, elevators, and loading docks. Such rights shall be subject to reasonable written rules and regulations from time to time established by Landlord, and to the right of Landlord to designate and to change from time to time the areas and facilities so to be used, provided that such changes do not unreasonably interfere with the use by Tenant of the Premises for the Permitted Use.

Not included in the Premises are the roof or ceiling, the floor and all perimeter walls, except the inner surfaces thereof and the perimeter doors and windows. Landlord reserves the right to install, use, maintain, repair and replace in the Premises (but in such manner as not unreasonably to interfere with Tenant's use of the Premises) utility lines, shafts, pipes, and the like, in, over and upon the Premises, provided that the same are located above the dropped ceiling (or, if there is no dropped ceiling, then within three (3) feet of the roof deck), below the floor surfaces or tight against demising walls or columns. Landlord will repair any damage to the Premises or to the personal property or fixtures of Tenant to the extent caused by the installation of any such items. Such utility lines, shafts, pipes and the like shall not be deemed part of the Premises under this Lease. Landlord also reserves the right to alter or relocate any common facility.

Landlord currently offers within the Building a shared conference center and tenant lounge on the fourth (4th) floor of the Building (the "Amenity Center"). During the Lease Term and so long as the Amenity Center is provided by Landlord in the Building, Tenant shall have the right to use the Amenity Center in common with other tenants in the Building, subject to availability and subject to rules and regulations, as Landlord may establish from time to time, at no additional cost to Tenant; provided, however, Tenant shall reimburse Landlord for the expenses incurred by Landlord for the setup and cleaning of the Amenity Center after Tenant's reserved use of the Amenity Center at the standard rates established by Landlord from time to time.

The Building currently contains a fitness center (the "Fitness Center") located on the second (2nd) floor of the Building for use by tenants in the Building. During any time when the Fitness Center is available for tenant use, Tenant and Tenant's employees at the Premises shall have access thereto in common with others entitled thereto. Tenant or Tenant's employees who elect to become members of the Fitness Center shall pay a fee for the use of the Fitness Center based on the then-current charge for membership fees then generally being charged to tenants of the Building and their employees for the use of the Fitness Center.

Article III
CONDITION OF PREMISES

3.1 CONDITION

Tenant has inspected the Premises and agrees (a) to accept possession of the Premises in vacant condition, free of other tenants and occupants and in all other respects in the condition existing on the Commencement Date in its "as is," "where is" condition, and (b) that except for Landlord's Work (as hereinafter defined), Landlord has no obligation to perform any other work, supply any materials, incur any expense or make any alterations or improvements to prepare the Premises for Tenant's occupancy. Tenant's commencement of Tenant's Work (as hereinafter defined) in the Premises shall be conclusive evidence, as against Tenant, that Tenant has accepted possession of the Premises in its then-current condition and that at the time such possession was taken, the Premises were in a good and satisfactory condition as required by this Lease, excepting only the substantial completion of Landlord's Work.

3.2 INTENTIONALLY OMITTED.

3.3 LANDLORD'S WORK

(a) For purposes of this Section 3.3, the following terms shall have the meanings set forth below:

(i) "Approved Plans" shall mean the construction set architectural and engineering plans and specifications for Landlord's Work, prepared by Landlord's Architect and approved by Tenant in accordance with the provisions of this Section 3.3.

(ii) "Initial Installations" shall mean, collectively, the "Landlord's Work" and the "Tenant's Work."

(iii) "Landlord's Change Order" shall mean a change order proposed by Landlord to the Approved Plans.

(iv) "Landlord's Architect" shall mean Fusion Design Consultants, Inc.

(v) "Landlord's Contribution" shall mean $[***].

(vi) "Landlord's Work" shall mean the improvements and alterations expressly and specifically shown on the Approved Plans, together with Landlord Change Orders approved by Tenant, if any, and Tenant Change Orders approved by Landlord, if any.

(vii) "Substantial Completion" shall mean the substantial completion of Landlord's Work, excepting only (i) punch-list items which can be completed without material interference with Tenant's use of the Premises, and (ii) any other items which because of the seasonal nature of the item (such as HVAC balancing) or in accordance with good construction practice, are not practicable to complete at such time.

(viii) "Tenant Change Order" shall mean a change order proposed by Tenant to the Approved Plans.

(ix) "Tenant's Contribution" shall mean an amount equal to the positive excess (if any) of (i) the costs and expenses of performing Landlord's Work, over (ii) the amount of Landlord's Contribution.

(x) "Tenant Delay" shall mean any delay in the performance of Landlord's Work and/or the issuance of a building permit or certificate of occupancy arising out of or resulting from the following: (i) the failure by Tenant to review and consent to the proposed Approved Plans for Landlord's Work by not later five (5) Business Days after receipt thereof (time being of the essence of said date), (ii) any Tenant Change Orders, or any other special work, long lead-time items, changes, alterations or additions to Landlord's Work requested by Tenant, (iii) any delay and/or default on the part of Tenant or its agents, engineers, architects, or contractors, including failure to timely pay any amounts due under this Article III, (iv) any interference with the performance of Landlord's Work by Tenant or any of its agents, engineers, architects, or contractors, or (v) any other action or inaction by Tenant or any of Tenant's agents, engineers, architects, or contractors.

(xi) "Tenant's Work" shall mean the installation of a telecommunications system and all related wiring and cabling, the installation of trade fixtures, furniture, and personal property, and any other improvements and alterations necessary or desired to prepare the Premises for initial occupancy of the Premises by Tenant, excepting only Landlord's Work.

(b) Landlord will cause Landlord's Architect to prepare and submit the proposed Approved Plans to Tenant for its approval, which approval shall not be unreasonably withheld, conditioned or delayed, unless the proposed Approved Plans (i) are materially inconsistent with the preliminary plans and specifications attached hereto as Exhibit C; or (ii) would materially and adversely affect the use of the Premises by Tenant for its usual and customary business operations. Tenant shall approve or disapprove the proposed Approved Plans within five (5) Business Days after receipt thereof, and if Tenant so disapproves Tenant shall specify the reason for disapproval. If Tenant fails to approve or disapprove the proposed Approved Plans within five (5) Business Days after receipt thereof, then the proposed Approved Plans shall be considered to have been approved by Tenant. Subject to and in accordance with the provisions of this Section 3.3, Landlord shall provide Tenant with a turnkey construction of the Premises by performing Landlord's Work substantially in accordance with the Approved Plans. Landlord shall cause Landlord's Work to be completed in a good and workmanlike manner, utilizing standard building materials and finishes, in conformance with the Approved Plans and in accordance with all applicable Requirements.

(c) Landlord will enter into a construction contract with a general contractor for the performance of Landlord's Work. The general contractor shall obtain all approvals and permits required by applicable Requirements to perform Landlord's Work. Landlord shall be responsible for performing Landlord's Work; provided, however, (i) in no event shall Landlord be obligated to perform any work or alterations which are not shown on the Approved Plans, other than Tenant Change Orders approved by Landlord, if any; and (ii) in no event shall Landlord be obligated to expend an amount in excess of Landlord's Contribution on account of Landlord's Work. Landlord's Contribution shall be applied toward all of the third-party costs and expenses actually incurred by Landlord arising out of and in connection with performing Landlord's Work, including, without limitation, architectural and engineering fees, construction costs, soft costs, permit fees, overhead and profit of the general contractor, costs and expenses for the purchase and installation of improvements and additional security if required as a result of Landlord's Work and a construction management fee.

(d) If, from time to time, Landlord determines in its good faith reasonable discretion that the cost of performing Landlord's Work will exceed the amount of Landlord's Contribution,

then Tenant shall pay to Landlord, within ten (10) Business Days after demand therefor, as Additional Rent, a sum equal to the amount of Tenant's Contribution. Notwithstanding the occurrence of the Commencement Date, Tenant shall not be permitted to commence occupancy of the Premises unless and until Tenant delivers Tenant's Contribution. Promptly after the determination thereof, Landlord will deliver an invoice and supporting documentation for Tenant's Contribution. Tenant shall not be entitled to any payment or a credit for any portion of Landlord's Contribution that is not used for the performance of Landlord's Work.

(e) The Approved Plans will not be materially modified or amended without the prior approval of Tenant, such approval not to be unreasonably withheld, conditioned or delayed; provided that Tenant shall be given notice (which may be by email or during project update calls or meetings attended by Tenant) of all modifications and/or amendments for which Tenant's approval is not required hereunder. From time to time, prior to or during the performance of Landlord's Work, Landlord may elect to propose Landlord Change Orders to the Approved Plans. Landlord shall submit each proposed Landlord's Change Order to Tenant for its approval, which approval shall not be unreasonably withheld, conditioned or delayed, unless the proposed Landlord Change Order (i) is materially inconsistent with the Approved Plans; or (ii) would materially and adversely affect the use of the Premises by Tenant for its usual and customary business operations. Tenant shall approve or disapprove each proposed Landlord Change Order within two (2) Business Days after receipt thereof, and if Tenant so disapproves Tenant shall specify the reason for disapproval. If Tenant fails to approve or disapprove the proposed Landlord's Change Order within two (2) Business Days after receipt thereof, then the proposed Landlord's Change Order shall be considered to have been approved by Tenant, and the Approved Plans shall be considered to be amended and modified thereby.

(f) Tenant may elect to propose Tenant Change Orders to the Approved Plans by written request to Landlord from time to time prior to Substantial Completion of the respective component of Landlord's Work. Each proposed Tenant Change Order shall be subject to Landlord's approval, which may be granted or denied in Landlord's sole reasonable discretion. If a proposed Tenant Change Order is determined by Landlord in its reasonable discretion to be likely to increase the cost of Landlord's Work, to delay the completion of Landlord's Work, and/or to cause an increase in other costs and expenses payable by Landlord, then Landlord shall notify Tenant and within ten (10) days after receipt of such notice from Landlord, Tenant shall pay to Landlord the anticipated amount of such increased costs and expenses as estimated by Landlord in its reasonable discretion; provided, however, in lieu of such payment, Tenant may elect, within two (2) days after receipt of Landlord's request, to withdraw the proposed Tenant Change Order. Without limitation, Landlord will not be obligated to commence or continue the performance of Landlord's Work unless and until Tenant delivers such amount of the increased costs and expenses. If Tenant withdraws the proposed Tenant Change Order within said two (2) day period, or if Tenant does not pay such increased costs and expenses to Landlord within said ten (10) day period, then Landlord will not be obligated to implement the proposed Tenant Change Order and the proposed Tenant Change Order shall be null and void and of no further force or effect. In addition, if as a result of a Tenant Change Order the actual costs of Landlord's Work are greater than the estimated increased costs and expenses, then Tenant shall pay the difference in increased costs and expenses to Landlord within fifteen (15) days of demand therefor. Time is of the essence of this Section 3.3(f).

(g) Landlord will exercise reasonable efforts to cause the Commencement Date to occur by the Scheduled Commencement Date, as the same may be extended by Tenant Delay and/or Force Majeure. Landlord shall not be liable for any failure to Substantially Complete the Landlord's Work, to deliver possession of the Premises, or to cause the Commencement Date to have occurred by the Scheduled Commencement Date or any other particular date, and no such failure shall impair the validity of this Lease or extend the Term. Notwithstanding any provision

contained herein, Landlord shall have no liability for, and there shall be no credit afforded to Tenant for (i) any delay in the Commencement Date arising out of or resulting from Tenant Delay and/or Force Majeure, or (ii) any delay by Landlord in the performance of Landlord's Work arising out of or resulting from Tenant Delay and/or Force Majeure.

(h) If Substantial Completion of any part of Landlord's Work is delayed as a result of or arising out of a Tenant Delay, then Landlord's Work shall be deemed to have been Substantially Completed on the date that such work would have been Substantially Completed but for such Tenant Delay. Without limiting the foregoing, if Landlord's Work is deemed Substantially Completed as aforesaid, but Landlord's Work is not in fact Substantially Completed, then Tenant shall not (except with Landlord's prior written consent) be entitled to take possession of the Premises for any purpose until Landlord's Work is in fact Substantially Completed.

(i) On or about the date when Landlord's Work is Substantially Completed, Landlord's construction representative shall prepare a punch-list setting forth any items of Landlord's Work which are incomplete and deliver the same to Tenant and Landlord. Landlord shall complete such punch-list items as soon as reasonably practicable after such walk-through of the Premises.

3.4 GENERAL PROVISIONS

Except for performance of Landlord's Work, Landlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations, additions or improvements to the Premises in order to prepare the Premises for Tenant's use and occupancy. Excepting only Landlord's Work, Tenant shall, at its own cost and expense, in accordance with and subject to the terms and provisions of this Lease, perform or cause to be performed any and all Tenant's Work and shall equip the Premises with all trade fixtures and personal property necessary or proper for the conduct of Tenant's business. All of Tenant's Work shall be considered to be an Alteration (as hereinafter defined). Tenant's commencement of Tenant's Work shall be conclusive evidence, that Landlord has Substantially Completed Landlord's Work and Tenant has approved all of Landlord's Work, that Tenant has accepted possession of the Premises in its then-current condition, and that at the time such possession was taken, the Premises and the Building were in a good and satisfactory condition as required by this Lease. Neither the review or approval of the Approved Plans by Landlord nor the performance of Landlord's Work shall constitute a representation or warranty by Landlord that such Approved Plans either are complete or suitable for their intended purpose, or that Landlord's Work is suitable for its intended purpose, it being expressly agreed by Tenant that Landlord assumes no responsibility or liability whatsoever to Tenant or to any other person or entity for such completeness or suitability.

3.5 CONSTRUCTION REPRESENTATIVES

Each party authorizes the other to rely upon all approvals granted and other actions taken by the respective construction representative of the respective party, or any person hereafter expressly designated in writing in substitution or addition thereof by notice to the party relying thereon. Landlord's construction representative shall be [***] and Tenant's construction representative shall be [***].

Article IV
RENT

4.1 RENT PAYMENTS

(a) The Base Rent (at the rates specified in Section 1.2 hereof), and the additional rent and other charges payable pursuant to this Lease (collectively, the "Additional Rent", and with Base Rent, collectively, the "Rent") shall be payable by Tenant to Landlord in good funds at the Address for Payment of Rent as set forth in Section 1.2 above or such other place as Landlord may from time to time designate by notice to Tenant, without any demand, and without any counterclaim, offset or deduction, of any kind, whatsoever.

(b) Commencing on the Commencement Date and thereafter throughout the Term of this Lease, Tenant shall pay the monthly installments of Tenant's Proportionate Share of the Tax Excess (as hereinafter defined), Tenant's Proportionate Share of the Operating Costs Excess (as hereinafter defined) and Electricity Additional Rent (as hereinafter defined). All such payments shall be paid in advance on the first day of each and every calendar month. Commencing on the Commencement Date and thereafter throughout the Term of this Lease, Tenant shall pay Base Rent, together with the foregoing amounts. If the Commencement Date falls on a day other than the first (1st) day of a calendar month, the first payment which Tenant shall make shall be made on the Commencement Date and shall be equal to the sum of (a) a proportionate part of such Base Rent and monthly installments of Tenant's Proportionate Share of the Tax Excess and Tenant's Proportionate Share of the Operating Costs Excess (in accordance with Sections 4.2 and 4.3 hereof) for the partial month from the Commencement Date to the first day of the next succeeding calendar month, and (b) the Base Rent and monthly installments of Tenant's Proportionate Share of the Tax Excess and Tenant's Proportionate Share of the Operating Costs Excess for such succeeding calendar month. Additional rent and other charges payable pursuant to this Lease (including, but not limited to, Electricity Additional Rent in accordance with Section 9.2 hereof) shall be payable at the times and in the manner set forth in this Lease.

(c) Base Rent and the monthly installments of Tenant's Proportionate Share of the Tax Excess and, Tenant's Proportionate Share of the Operating Costs Excess for any partial month shall be paid by Tenant to Landlord at such rate on a pro rata basis. Any other charges payable by Tenant on a monthly basis, as hereinafter provided, shall likewise be prorated.

(d) Rent not paid within five (5) days of the date due shall incur a late charge equal to the sum of: (a) three percent (3%) of the outstanding amount for administration and bookkeeping costs associated with the late payment and (b) interest on the outstanding amount from the due date through and including the date such payment or installment is received by Landlord, at a rate equal to the lesser of (i) the rate announced by Bank of America, N.A. (or its successor) from time to time as its prime or base rate (or if such rate is no longer available, a comparable rate reasonably selected by Landlord), plus two percent (2%), or (ii) the maximum applicable legal rate, if any. Such interest shall be deemed Additional Rent and shall be paid by Tenant to Landlord upon demand. Notwithstanding the foregoing, no late charge or interest shall be due or payable with respect to the first late payment in any consecutive twelve (12) month period if Tenant makes payment within five (5) days after notice from Landlord.

4.2 REAL ESTATE TAXES

(a) The term "Taxes" shall mean all taxes and assessments (including, without limitation, assessments for public improvements or benefits and water and sewer use charges [to the extent not separately metered or included in Operating Costs]), and other charges or fees in the nature of taxes for municipal services which at any time during or in respect of the Lease

Term may be assessed, levied, confirmed or imposed on or in respect of, or be a lien upon, the Building and/or the Lot, or any part thereof, or any rent therefrom or any estate, right, or interest therein, or any occupancy, use, or possession of such property or any part thereof, and ad valorem taxes for any personal property used in connection with the Building or Lot. Without limiting the foregoing, Taxes shall also include any payments made by Landlord in lieu of taxes and all business improvement district payments. Landlord agrees that Tenant's share of any special assessment shall be determined (whether or not Landlord avails itself of the privilege so to do) as if Landlord had elected to pay the same in installments over the longest period of time permitted by applicable law and Tenant shall be responsible only for those installments (including interest accruing and payable thereon) or parts of installments that are attributable to periods within the Lease Term. Notwithstanding anything to the contrary herein, in no event shall Taxes include any penalties, fees or charges incurred by Landlord as a result of Landlord's delinquent payment thereof to the applicable authorities.

Should the Commonwealth of Massachusetts, or any political subdivision thereof, or any other governmental authority having jurisdiction over the Building, (1) impose a tax, assessment, charge or fee, which Landlord shall be required to pay, by way of substitution for or as a supplement to such Taxes, or (2) impose an income or franchise tax or a tax on rents in substitution for or as a supplement to a tax levied against the Building and/or the Lot or any part thereof and/or the personal property used in connection with the Building and/or the Lot or any part thereof, all such taxes, assessments, fees or charges ("Substitute Taxes") shall be deemed to constitute Taxes hereunder; provided that any Taxes assessed based on Landlord's net worth shall not be included in Substitute Taxes. Taxes shall also include, in the year paid, all fees and costs incurred by Landlord in seeking to obtain a reduction of, or a limit on the increase in, any Taxes, regardless of whether any reduction or limitation is obtained. Except as hereinabove provided with regard to Substitute Taxes, Taxes shall not include any inheritance, estate, succession, transfer, gift, franchise, net income or capital stock tax.

The term "Tax Period" shall mean the then-applicable period of time with respect to which Taxes are required to be paid under applicable law. Thus, under the law presently in effect in the Commonwealth of Massachusetts, "Tax Period" means the period from July 1 of a calendar year to June 30 of the subsequent calendar year. If and to the extent that any Tax Period contains less than twelve (12) complete calendar months, then the Base Tax Amount shall be reduced on a pro rata basis.

(b) If the Taxes during any Tax Period exceed the Base Tax Amount, then Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of such excess (the "Tax Excess"). Tenant shall pay to Landlord, together with monthly payments of Base Rent, pro rata monthly installments on account of the projected Tax Excess for each Tax Period, in amounts reasonably calculated by Landlord from time to time with an adjustment made within a reasonable time after the close of the Tax Period to account for the actual Tax Excess for such Tax Period. Landlord will deliver an invoice setting forth the adjustment made after the close of each Tax Period to account for the actual Tax Excess for such Tax Period. Landlord shall submit to Tenant a statement of the actual Tax Excess for each Tax Period during the Term within six (6) months following the close of the applicable Tax Period. If the total of such monthly installments paid by Tenant with respect to any Tax Period is greater than Tenant's Proportionate Share of the actual Tax Excess for such Tax Period, then Tenant shall be entitled to a credit against Tenant's monthly installment payments on account of the projected Tax Excess hereunder in the amount of such difference or, if the Lease Term has expired and Tenant has no

outstanding monetary obligations to Landlord, then Landlord shall promptly pay such difference to Tenant. If the total of such monthly installments actually paid by Tenant is less than Tenant's Proportionate Share of the actual Tax Excess for such Tax Period, then Tenant shall pay to Landlord, as Additional Rent, the amount of such difference within thirty (30) days after Tenant receives Landlord's invoice therefor.

(c) If any Taxes with respect to which Tenant shall have paid Tenant's Proportionate Share of the Tax Excess shall be adjusted to take into account any abatement or refund, then Tenant shall be entitled to a credit against Rent payable hereunder, in the amount of Tenant's Proportionate Share of such abatement or refund less Tenant's Proportionate Share of Landlord's costs or expenses, including, without limitation, appraisal and attorneys' fees, of securing such abatement or refund or, if the Lease Term has expired or has been terminated and Tenant has no outstanding monetary obligations to Landlord, Landlord shall promptly pay such amount to Tenant. Notwithstanding the foregoing, in no event shall such credit with respect to any Tax Period exceed the amount paid by Tenant as Additional Rent on account of Taxes for and with respect to such Tax Period. Tenant shall not apply for any real estate tax abatement or refund without the express prior written consent of Landlord.

(d) Tenant shall pay or cause to be paid, prior to delinquency, any and all taxes and assessments levied upon all trade fixtures, inventories and other personal property placed in and upon the Premises by Tenant.

4.3 OPERATING COSTS

(a) If the Operating Costs (as hereinafter defined) during any calendar year exceed the Base Operating Costs, then Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of such excess (the "Operating Costs Excess"). Tenant shall pay to Landlord pro rata monthly installments on account of the projected Operating Costs Excess for each calendar year in amounts reasonably calculated from time to time by Landlord, with an adjustment made within a reasonable time after the close of the calendar year to account for the actual Operating Costs Excess for such calendar year. If the total of such monthly installments paid by Tenant with respect to any calendar year is greater than Tenant's Proportionate Share of the actual Operating Costs Excess for such calendar year (prorated for any partial calendar year), then Tenant shall be entitled to a credit against Tenant's monthly installments on account of projected Operating Costs Excess hereunder in the amount of such difference or, if the Lease Term has expired and Tenant has no outstanding monetary obligations to Landlord, then Landlord shall promptly pay such difference to Tenant. If the total of such monthly installments actually paid by Tenant is less than Tenant's Proportionate Share of the actual Operating Costs Excess for such calendar year (prorated for any partial calendar year), then Tenant shall pay to Landlord the amount of such difference, as Additional Rent, within thirty (30) days after Tenant receives Landlord's invoice therefor.

As used in this Lease, the term "calendar year" shall mean each calendar year (or part thereof) in which any part of the Term occurs.

(b) As used in this Lease, the term "Operating Costs" shall mean all costs and expenses incurred by Landlord in connection with operating, insuring, repairing, equipping, maintaining, replacing, managing, cleaning and protecting (collectively, "the Operation") the Property, including, without limitation, the following:

(1) All expenses incurred by Landlord or its agents, including without limitation, managing agents, which shall be related to employment of property management personnel, day

and night supervisors, janitors, handymen, carpenters, engineers, firemen, mechanics, electricians, plumbers, guards, cleaners and other personnel (including amounts incurred for wages, salaries and other compensation for services, payroll, social security, unemployment and similar taxes, workmen's compensation insurance, disability benefits, pensions, hospitalization, retirement plans and group insurance, telecommunications equipment, uniforms and working clothes and the cleaning thereof, and expenses imposed on Landlord or its agents pursuant to any collective bargaining agreement), for services in connection with the Operation of the Property, and personnel engaged in supervision of any of the persons mentioned above; provided, however, that the costs of employing personnel who work less than full-time in connection with the Operation of the Property shall be equitably adjusted;

(2) The cost of services, materials and supplies furnished or used in the Operation of the Property, including, without limitation, the cost to perform Landlord's obligations pursuant to Section 8.2 and Article IX of this Lease, including those which may be provided pursuant to Landlord's green building initiatives;

(3) The amounts paid to managing agents and for legal and other professional fees relating to the Operation of the Property, but excluding such fees paid in connection with (x) negotiations for or the enforcement of leases; and (y) seeking abatements of Taxes; provided, however, that management fees shall not exceed prevailing market rates;

(4) Insurance premiums;

(5) Costs for electricity, steam, and other utilities not billed or separately charged to Tenant and/or other tenants of the Building;

(6) Water and sewer use charges;

(7) The costs of snow-plowing and removal and landscaping;

(8) Amounts paid to independent contractors for services, materials and supplies furnished for the Operation of the Property;

(9) The "annual amortized cost" (as hereinafter defined) of all capital improvements and equipment if such capital improvement either (i) is reasonably intended to result in a reduction in Operating Costs (as for example, a labor-saving improvement); and/or (ii) is made in order to comply with Requirements which become effective after the Effective Date (whether through adoption, promulgation, application, interpretation, or otherwise); and

(10) The costs of applying and reporting for the Building or any part thereof to seek or maintain certification under the U.S. EPA's Energy Star® rating system, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar system or standard;

(11) The fair market rent (at Landlord's then-current rent rate) attributable to the space in the Building used as a management office for the Building; and

(12) All other expenses that are consistent with the operation of similar buildings in Boston's financial district incurred arising out of or in connection with the Operation of the Property.

The phrase "annual amortized cost" shall mean the sum of (x) the original cost of each capital improvement item, divided by the number of years of useful life thereof, as reasonably determined by Landlord in accordance with generally accepted accounting principles and practices in effect at the time of acquisition of the capital improvement item, together with (y) an interest factor computed on the unamortized balance of such capital improvement item at an annual interest rate of (a) either one percentage point over the AA bond rate (Standard & Poor's corporate composite or, if unavailable, its equivalent) as reported in the Wall Street Journal at the time the capital expenditure is made, or (b) if the capital improvement item is acquired through third-party financing, then the actual interest rate paid by Landlord in financing the acquisition of such capital improvement ("Capital Interest Rate"). Notwithstanding the foregoing, if Landlord reasonably concludes on the basis of engineering estimates that a particular capital expenditure will effect savings in Building operating expenses including, without limitation, energy-related costs, and that such projected savings will, on an annual basis ("Projected Annual Savings"), exceed the annual amortized cost of such capital expenditure computed as aforesaid, then and in such events, the annual amortized cost shall be increased to an amount equal to the Projected Annual Savings; and in such circumstances, the increased annual amortized cost (in the amount of the Projected Annual Savings) shall be made for such period of time as it would take to fully amortize the cost of the capital item in question, together with interest thereon at the Capital Interest Rate, in equal monthly payments, each in the amount of one-twelfth (1/12th) of the Projected Annual Savings, with such payments being applied first to interest and the balance to principal.

If during all or part of any calendar year during the Term of this Lease, Landlord is not performing or furnishing any item to any portion of the Building, the cost of which, if performed or furnished by Landlord to such portion of the Building would constitute a part of Operating Costs, (a) as a result of such portion of the Building not then being occupied or leased, (b) as a result of such item not being required or desired by a tenant, (c) as a result of any tenant itself obtaining or providing such item, or (d) for any other reason, whether similar or dissimilar to the foregoing; then, to the extent such costs vary based upon occupancy, Operating Costs shall be deemed to be increased by an amount equal to the additional costs and expenses which would reasonably have been incurred during such period by Landlord if it had performed or furnished such item to ninety-five percent (95%) of the rentable areas of the Building.

Operating Costs may be incurred directly or by way of reimbursement, and shall include taxes applicable thereto.

(c) The following shall be excluded from Operating Costs:

(1) Salaries of officers and executives of Landlord not connected with the Operation of the Property and of personnel above the grade of general manager;

(2) Costs and expenses which are properly allocable to other properties of Landlord (e.g., where a service is provided at a single cost to both the Property and another property of Landlord), with said allocation to be determined and calculated by Landlord in its reasonable discretion to exclude the costs fairly attributable to such other property;

(3) Expenses relating to tenants' alterations;

(4) Interest on indebtedness other than to the extent included in annual amortized costs as aforesaid and principal repayments and other charges and expenses with respect to financing the Building or the Property;

(5) Expenses for which Landlord, by the terms of this Lease or any other lease, makes a separate charge;

(6) Ad valorem real estate taxes;

(7) The cost of electricity or other utilities furnished to other tenants of the Building, to the extent separately billed to said tenants;

(8) Leasing fees or commissions, marketing costs, legal fees, space planners' fees, advertising and promotional expenditures;

(9) Any bad debt loss, rent loss, or reserves for bad debts or rent loss or any reserves of any kind;

(10) Landlord's general corporate overhead and administrative expenses;

(11) Any cost representing an amount paid to a person, firm, corporation or other entity related to Landlord that is in excess of the amount which would have been paid in the absence of such relationship;

(12) Penalties, fines and other costs incurred due to violation by the Landlord of any lease or any laws, rules, regulations or ordinances applicable to the Building and any interest or penalties due for late payment by Landlord of any of the Operating Costs;

(13) Costs of any items for which Landlord is paid or reimbursed by insurance, or any other tenant;

(14) Capital expenditures except as expressly provided above;

(15) Cost to acquire sculptures, paintings and other works of art;

(16) Reserves;

(17) Fixed or percentage rent on ground leases or other underlying leases;

(18) The cost of installing, and, to the extent not generally available to tenants of the Building, operating and maintaining any specialty service, such as a cafeteria, observatory, broadcasting facilities, child or daycare;

(19) Charitable or political contributions; and

(20) All other items for which another party compensates or pays so that Landlord shall not recover any item of cost more than once.

Landlord will deliver the annual Operating Cost statement to Tenant within six (6) months after the expiration of the respective calendar year. Each annual operating cost statement sent to Tenant shall constitute an account stated and shall be conclusively binding upon Tenant unless Tenant (i) pays to Landlord when due the amount set forth in such statement, without prejudice to Tenant's right to dispute such statement, and (ii) within one hundred twenty (120) days after such statement is sent, sends a written notice to Landlord objecting to such statement and specifying the reasons therefor in which event, upon request, Tenant may, at its sole cost and expense, inspect or audit the books and records pertaining to the Operating Costs for the subject calendar year. Said inspection or audit shall be performed at a mutually satisfactory time at Landlord's offices in the continental United States and may be made only by a qualified employee of Tenant or a qualified independent, nationally recognized certified public accounting firm. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated in whole or in part, on a contingency fee basis. Tenant and all employees, consultants and agents of Tenant shall keep all information obtained in connection with said audit confidential, and in connection therewith, shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such audit unless required by law or court order. If such audit or review reveals that Landlord has overcharged Tenant, then within thirty (30) days after the results of such audit are made available to Landlord, Landlord shall reimburse Tenant the amount of such overcharge. If the audit reveals that Tenant was undercharged, then within thirty (30) days after the results of the audit are made available to Tenant, Tenant shall reimburse Landlord the amount of such undercharge and Tenant shall pay the fees and expenses relating to such audit; provided however, if it is finally determined that Operating Costs were overstated by five percent (5%) or more, then Landlord shall pay all reasonable, out-of-pocket fees and expenses relating to the audit, not to exceed $3,500.00. Otherwise, Tenant shall pay the fees and expenses relating to such audit. Tenant shall have no right whatsoever to dispute by judicial proceeding or otherwise the accuracy of any Operating Cost statement.

Article V
USE OF PREMISES

5.1 PERMITTED USE

Tenant agrees that the Premises shall be used and occupied by Tenant only for the purposes specified as the Permitted Use thereof in Section 1.2 of this Lease, and for no other

purpose or purposes. In no event shall Tenant use or permit the use of the Premises for (i) an employment agency or similar enterprise, (ii) offices of any governmental authority, any foreign government, or any agency or department of the foregoing, (iii) the manufacture, retail sale, storage of merchandise or auction of merchandise, goods or property of any kind to the general public which could reasonably be expected to create a volume of pedestrian traffic substantially in excess of that normally encountered in first-class office buildings, (iv) the rendering of medical, dental or other therapeutic or diagnostic services, or (v) any illegal purposes or any activity constituting a nuisance.

Tenant shall comply and shall cause its employees, agents, and invitees to comply with the rules and regulations attached hereto as Exhibit D and such additional reasonable rules and regulations as Landlord shall from time to time establish for the proper regulation of the Building and the Lot, provided that Landlord gives Tenant reasonable advance notice thereof and that such additional rules and regulations shall be of general application to all the tenants in the Building, except where different circumstances justify different treatment.

5.2 COMPLIANCE WITH LAWS

Tenant agrees that no trade or occupation shall be conducted in the Premises or use made thereof which will be unlawful, improper, or contrary to any law, ordinance, by-law, code, rule, regulation or order of any governmental or quasi-governmental authority (collectively, "Requirements") applicable in the municipality in which the Premises are located or which will disturb the quiet enjoyment of the other tenants of the Building. Tenant shall obtain any and all approvals, permits, licenses, variances and the like from applicable governmental or quasi-governmental authorities, including without limitation any Architectural Access Board and Board of Fire Underwriters (collectively, "Approvals") which are required for Tenant's use of the Premises, including, without limitation, as may be required to perform any construction work and installations, alterations, or additions made by Tenant to, in, on, or about the Premises; provided, however, that Tenant shall not seek or apply for any Approvals without first having given Landlord a reasonable opportunity to review any applications for Approvals and all materials and plans to be submitted in connection therewith and obtaining Landlord's written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided that such applications comply and are consistent with the terms and conditions of this Lease. In any event, Tenant shall be responsible for all costs, expenses, and fees in connection with obtaining all Approvals. Without limiting the general application of the foregoing, Tenant shall be responsible for compliance of the Premises, including, without limitation, any Alterations (as hereinafter defined) it may make to the Premises, with applicable Requirements, including the requirements of the Americans with Disabilities Act (42 U.S.C. Section 12101 et seq.) and the regulations and Accessibility Guidelines for Buildings and Facilities issued pursuant thereto, as the same may be amended from time to time (collectively, the "ADA"). Landlord shall be responsible for the compliance of the common areas of the Building and Lot with the requirements of the ADA. Tenant's inability to obtain or delay in obtaining any such Approval shall in no event reduce, delay, or terminate Tenant's rental, payment, and performance obligations hereunder. Without limiting the generality of the foregoing, Tenant shall, at its own cost and expense, (i) make all installations, repairs, alterations, additions, or improvements to the

Premises required by any Requirements; (ii) keep the Premises equipped with all required safety equipment and appliances; and (iii) comply with all Requirements and the requirements of Landlord's and Tenant's insurers applicable to the Premises, Building and Lot. Tenant shall not place a load upon any floor in the Premises exceeding the lesser of (a) the floor load per square foot of area which such floor was designed to carry as certified by Landlord's architect and (b) the floor load per square foot of area which is allowed by law. Landlord reserves the right to prescribe the weight and position of all business machines and mechanical equipment, including safes, which shall be placed in the Premises so as to distribute the weight.

5.3 INSURANCE RISKS

Tenant shall not permit any use of the Premises which will make voidable or, unless Tenant pays the extra insurance premium attributable thereto as provided below, increase the premiums for any insurance on the Building or which shall be contrary to any law or regulation from time to time established by the New England Fire Insurance Rating Association (or any successor organization) or which shall require any alteration or addition to the Building. Tenant shall, within thirty (30) days after written demand therefor, reimburse Landlord and all other tenants for the costs of all extra insurance premiums caused by Tenant's use of the Premises. Any such amounts shall be deemed to be Additional Rent hereunder.

5.4 ELECTRICAL EQUIPMENT

Tenant shall not, without Landlord's written consent in each instance, which consent will not be unreasonably withheld, conditioned or delayed, connect to the electrical distribution system any fixtures, appliances, or equipment which will operate individually or collectively at a wattage in excess of the capacity of the electrical system serving the Premises as the same may be reasonably determined by Landlord, and Landlord may audit Tenant's use of electric power to determine Tenant's compliance herewith. If Landlord, in its reasonable discretion, permits such excess usage, Tenant will pay, as Additional Rent, for the cost of power necessary to accommodate such usage, together with the cost of installing any additional risers, meters, and/or other facilities that may be required to furnish and/or measure such excess power to the Premises.

5.5 TENANT'S OPERATIONAL COVENANTS

(a) Affirmative Covenants

In regard to the use and occupancy of the Premises, Tenant will at its expense: (1) keep the inside and outside of all glass in the doors and internal windows of the Premises reasonably clean and replace promptly any cracked or broken glass with glass of similar or like quality; (2) maintain the Premises in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests; (3) keep any garbage, trash, rubbish or other refuse in vermin-proof containers within the interior of the Premises until removed; (4) keep all mechanical apparatus free of unreasonable vibration and loud noise which may be transmitted beyond the Premises; and (5) comply with and observe all rules and regulations established by Landlord from time to time.

(b) Negative Covenants

In regard to the use and occupancy of the Premises and common areas, Tenant will not: (1) place or maintain any trash, refuse or other articles in any vestibule or entry of the Premises, on the sidewalks or corridors adjacent thereto or elsewhere so as to obstruct any corridor, stairway, sidewalk or common area; (2) permit undue accumulations of garbage, trash, rubbish or other refuse within or without the Premises; (3) cause or permit objectionable odors to emanate or to be dispelled from the Premises; (4) commit, or suffer to be committed, any waste upon the Premises or any public or private nuisance or other act or thing which may disturb the quiet enjoyment of any other tenant or occupant of the Building, or use or permit the use of any portion of the Premises for any unlawful purpose; or (5) park trucks or other vehicles in a manner that will block access to the loading docks serving the Building, except when Tenant is actively using such loading docks.

(c) Yield Up

Tenant will yield up and surrender possession of the Premises to Landlord at the expiration of the Term or earlier termination of this Lease, free and clear of all tenants and occupants, broom-clean and in the same good order and repair in which Tenant is obliged to keep and maintain the Premises by the provisions of this Lease, reasonable wear and tear and damage by fire or other casualty excepted; surrender all keys to the Premises; to remove all Alterations and Tenant's Property from the Premises; remove all Tenant's telecommunications equipment and wires and cables installed by or on behalf of Tenant; and remove such other installations made by it as Landlord may request and all Tenant's signs wherever located. At the time Landlord approves any Alterations by Tenant, Landlord shall notify Tenant which of the subject Alterations, if any, will be required to be removed by Tenant at the end of the Term, provided that Tenant shall include the following legend in capitalized and bold type displayed prominently on the top of the first page of Tenant's notice delivered concurrently with such plans and specifications: "**IF LANDLORD FAILS TO NOTIFY TENANT AT THE TIME LANDLORD APPROVES THESE PLANS AND SPECIFICATIONS THAT ANY ALTERATIONS SHOWN THEREON ARE REQUIRED TO BE REMOVED AT THE END OF THE TERM OF THE LEASE, LANDLORD MAY NOT REQUIRE TENANT TO REMOVE SUCH ALTERATIONS AT THE END OF THE TERM OF THE LEASE**." Notwithstanding the foregoing, Tenant shall not be required to remove any Landlord's Work at the expiration or earlier termination of this Lease. Any property not so removed shall be deemed abandoned and, if Landlord so elects, deemed to be Landlord's property, and may be retained or removed and disposed of by Landlord in such manner as Landlord shall determine. Tenant shall reimburse Landlord for all costs and expenses incurred by Landlord in effecting such removal and disposition, and in making any repairs and replacements to the Premises after surrender thereof by Tenant.

5.6 SIGNS

Tenant shall not place any signs, placards, or the like on the Building or in the Premises that will be visible from outside of the Premises (including without limitation both interior and

exterior surfaces of the windows). Without limiting the foregoing, Landlord shall, at Landlord's cost and expense, install the following signage identifying Tenant as an occupant of the Building: (i) a listing in the Building directory located in the lobby of the Building; and (ii) a Building standard sign located in the elevator lobby of the floor of the Building on which the Premises are located. The initial listing of Tenant's name on such signage shall be at Landlord's cost and expense. Any changes, replacements or additions by Tenant to such signage shall be at Tenant's sole cost and expense. Tenant may, at Tenant's sole cost and expense install a sign (including Tenant's logo) on the door to the Premises. All signs (including the size, location, design, materials, colors and appearance thereof) shall be subject to the prior review and approval of Landlord in all respects, which approval shall not be unreasonably withheld, conditioned or delayed. In connection therewith, Tenant shall, at its sole cost and expense, prepare all plans and specifications relating to such signs, and be responsible for all costs and expenses of constructing, installing, maintaining, repairing, replacing and removing such signs. Landlord shall have no obligations or liabilities with respect to the design of such signs, the obtaining of any required permits or approvals with respect thereto, or the construction, installation, maintenance, repair or replacement thereof, all of which shall be at the sole risk, and sole cost and expense of Tenant. Tenant shall maintain and repair any such signs installed by or on behalf of Tenant in first-class order, condition and repair at its sole cost and expense in accordance with all Requirements and all rules, regulations and directives of Landlord; provided, however, if Tenant fails to repair and maintain such signs and such failure continues for more than thirty (30) days after written notice from Landlord, then Landlord may elect to perform such maintenance and repairs, in which event Tenant shall, within thirty (30) days after receipt of an invoice therefor, reimburse Landlord for all reasonable costs and expenses incurred by Landlord in connection therewith. Upon the expiration or termination of the Term of this Lease, Tenant shall, at its sole cost and expense, remove all such signs and repair any damage resulting therefrom.

5.7 HAZARDOUS MATERIALS

Tenant shall not use, handle, transport, store, or dispose of any oil, hazardous or toxic substances, materials or wastes (collectively "Hazardous Materials") in, under, on or about the Premises, the Building and/or the Lot except for usual and customary commercially available cleansers, office supplies and products which contain Hazardous Materials; provided, that (i) such cleansers, office supplies and products are ordinarily and customarily used in the ordinary course of first-class business offices, and (ii) any such use is in strict compliance with all applicable Requirements. Without limiting the foregoing, any Hazardous Materials in the Premises, and all containers therefor, shall be used, kept, stored and disposed of with due care and in conformity with all applicable Requirements. If the transportation, storage, use, handling, or disposal of Hazardous Materials in the Premises, the Building, the Lot or anywhere on the Property arising out of or resulting from the acts or omissions of Tenant or its agents, employees, contractors, invitees, guests or others acting by, through or under Tenant, or Tenant's use of the Premises, results in (1) contamination of the soil, air, surface or ground water or (2) loss or damage to person(s) or property, then Tenant agrees (i) to notify Landlord immediately of any contamination, claim of contamination, loss or damage, (ii) after consultation with and approval

by Landlord, to clean up all contamination in full compliance with all applicable statutes, regulations and standards, and (iii) to indemnify, defend and hold Landlord harmless from and against any claims, suits, causes of action, costs and fees, including, without limitation, attorneys' fees, arising from or connected with any such contamination, claim of contamination, loss or damage. The provisions of this Section 5.7 shall survive the expiration or termination of this Lease. No consent or approval of Landlord shall in any way be construed as imposing upon Landlord any liability for the means, methods, or manner of removal, containment or other compliance with applicable law for and with respect to the foregoing. The terms of this Section 5.7 shall apply to any transportation, handling, storage, use or disposal of Hazardous Materials irrespective of whether Tenant has obtained Landlord's consent therefor.

Article VI
INSTALLATIONS, ALTERATIONS, AND ADDITIONS

6.1 (a) Tenant shall not make any alterations, additions, improvements, or other physical changes in, about or to the Premises (collectively, "Alterations") without Landlord's prior consent in each instance. Without limiting the foregoing, Landlord shall not unreasonably withhold, condition or delay its consent to Alterations so long as such Alterations (i) are non-structural and do not affect the Building systems, (ii) are performed only by Landlord's designated contractors or by duly licensed contractors or mechanics approved by Landlord to perform such Alterations, such approval not to be unreasonably withheld, conditioned or delayed, (iii) affect only the Premises and are not visible from outside of the Premises, and (iv) are in compliance with all applicable Requirements. Notwithstanding the foregoing, the prior consent of Landlord shall not be required for decorative Alterations (such as painting, wall coverings and carpeting) which satisfy the conditions of clauses (i), (ii), (iii) and (iv) of the preceding sentence and cost less than $30,000.00 in the aggregate provided that Tenant provides Landlord with notice prior to undertaking such decorative Alterations.

(a) Prior to making any Alterations, Tenant, at its expense, shall, and shall cause its contractors to (i) except for decorative Alterations, submit to Landlord for its written approval, detailed plans and specifications (including layout, architectural, mechanical, electrical, plumbing, sprinkler and structural drawings) of each proposed Alteration, (ii) obtain all permits, approvals and certificates required by any governmental authorities, (iii) furnish to Landlord duplicate original policies or certificates of worker's compensation insurance (covering all persons to be employed by Tenant, and Tenant's contractors and subcontractors in connection with such Alteration), comprehensive public liability (including property damage coverage) and builder's risk insurance coverage (issued on a completed value basis) all in such form, with such companies, for such periods and in such amounts as Landlord may reasonably require, naming Landlord, Landlord's managing agent, and their respective employees and agents, any mortgagee as additional insureds, and (iv) furnish to Landlord such other evidence of Tenant's ability to complete and to fully pay for such Alterations as is reasonably satisfactory to Landlord. Upon Tenant's request, Landlord shall exercise reasonable efforts to cooperate with Tenant in obtaining any permits, approvals or certificates required to be obtained by Tenant in connection with any permitted Alteration (if the provisions of the applicable Requirements require that Landlord join in such application), provided Landlord shall incur no cost, expense or liability in connection therewith.

(b) Within ten (10) Business Days following completion of any Alterations, Tenant, at its expense, shall obtain and deliver to Landlord: (i) copies of paid invoices covering all of the Alterations, (ii) final waivers of lien from all contractors, subcontractors and material suppliers performing work or providing material in connection with the Alterations, (iii) proof of the

satisfactory completion of all required inspections and the issuance of any required approvals and sign-offs by Governmental Authorities with respect thereto, (iv) "as-built" plans and specifications for such Alterations, (v) a written certification in the form of the AIA Document G702 (or, if such document is no longer in use, such other form as Landlord shall reasonably approve) from Tenant's architect stating that (A) the Alterations have been completed in accordance with the plans and specifications approved by Landlord, (B) such work has been paid in full by Tenant, and (C) all contractors, subcontractors and materialmen have delivered to Tenant waivers of lien with respect to such work (copies of which shall be included with such architect's certification), and (vi) such other documents and information as Landlord may reasonably request.

(c) All Alterations shall be performed (a) in a good and first-class workmanlike manner and free from defects, (b) excepting only decorative Alterations, in accordance with the plans and specifications approved by Landlord, and by contractors approved by Landlord, (c) excepting only decorative Alterations, under the supervision of a licensed architect reasonably satisfactory to Landlord, and (d) in compliance with all Requirements, the terms of this Lease, all procedures and regulations then prescribed by Landlord for coordinating all work performed in the Building. All materials and equipment to be used in the Premises shall be of first quality and at least equal to the applicable standards for the Building then established by Landlord, and no such materials or equipment shall be subject to any lien or other encumbrance. Tenant shall not take any action which would violate Landlord's labor contracts or which would cause a work stoppage, picketing, labor disruption or dispute, or interfere with Landlord's or any other tenant's or occupant's business or with the rights and privileges of any person lawfully in the Building ("Labor Disruption"). In the event a Labor Disruption occurs, Tenant shall take the actions necessary to resolve the Labor Disruption, and shall have pickets removed and, at the request of Landlord, immediately terminate any work in the Premises that gave rise to the Labor Disruption, until Landlord gives its written consent for the work to resume. Tenant shall have no claim for damages against Landlord, nor shall the Commencement Date be extended as a result of the above actions.

(d) All personal property, trade fixtures and other movable equipment ("Tenant's Property") shall be and remain the property of Tenant and Tenant may remove the same at any time on or before the expiration date. Tenant shall repair and restore, in a good and workmanlike manner, any damage to the Premises or the Building resulting from or caused by Tenant's removal of any Tenant's Property and if Tenant fails to do so, Tenant shall reimburse Landlord, on demand, for Landlord's cost of repairing and restoring such damage. Any Tenant's Property not so removed shall be deemed abandoned and Landlord may remove and dispose of same, and repair and restore any damage caused thereby, at Tenant's cost and without liability to or recourse by Tenant or anyone claiming by, through or under Tenant. The foregoing provisions shall survive the expiration or earlier termination of this Lease.

(e) Tenant, at its expense, shall discharge any lien or charge filed against the Premises and/or the Property (or any part thereof) arising out of or resulting from any work claimed to have been done by or on behalf of, or materials claimed to have been furnished to, Tenant, within ten (10) Business Days after Tenant's receipt of notice thereof.

(f) Tenant shall pay to Landlord or its designee, as Additional Rent, within thirty (30) days after request therefor, all reasonable out-of-pocket costs actually incurred by Landlord in connection with Tenant's Alterations including, without limitation, costs incurred in connection with (a) Landlord's review of the Alterations and plans therefor (including review of requests for approval thereof) and (b) the provision of Building personnel during the performance of any Alteration to operate elevators or otherwise to facilitate any Alterations. In addition, Tenant shall pay to Landlord or its designee, upon demand, an administrative fee in the amount of one

percent (1%) of the total cost of such Alterations (excluding the Initial Installations and any decorative Alterations), in respect of the performance of such Alterations and the scheduling of equipment, facilities and personnel in connection therewith.

(g) The approval of plans or specifications, or consent by Landlord to the making of any Alterations, shall not constitute Landlord's agreement or representation that such plans, specifications or Alterations comply with any applicable Requirements. Landlord shall have no liability to Tenant or any other party in connection with Landlord's approval of any plans and specifications for any Alterations, or Landlord's consent to Tenant's performing any Alterations.

Article VII
ASSIGNMENT AND SUBLETTING

7.1 PROHIBITION

Notwithstanding any other provision of this Lease, Tenant shall not, directly or indirectly, assign, mortgage, pledge or otherwise transfer, voluntarily or involuntarily, this Lease or any interest herein or sublet (which term without limitation, shall include granting of concessions, licenses, and the like) or allow any other person or entity to occupy the whole or any part of the Premises, without, in each instance, having first received the express consent of Landlord, which consent shall be granted or withheld in accordance with this Article VII. Any assignment, mortgage, pledge, transfer of this Lease or subletting of the whole or any part of the Premises by Tenant without Landlord's express consent (excepting only assignments to Permitted Transferees as expressly permitted pursuant to Section 7.7 hereof) shall be invalid, void and of no force or effect. This prohibition includes, without limitation, any assignment, subletting, or other transfer which would occur by operation of law, merger, consolidation, reorganization, acquisition, transfer, or other change of Tenant's corporate, ownership, and/or proprietary structure, including, without limitation, a change in the partners of any partnership, a change in the members and/or managers of any limited liability company, and/or the sale, pledge, or other transfer of the majority or controlling interests of the issued or outstanding capital stock of any corporate Tenant.

In the case of any assignment or subletting, Tenant originally named herein shall remain fully liable for all obligations of Tenant hereunder, including, without limitation, the obligation to pay the Rent and other amounts provided under this Lease and such liability shall not be affected in any way by any future amendment, modification, or extension of this Lease or any further assignment, other transfer, or subleasing and Tenant hereby irrevocably consents to any and all such transactions. It shall be a condition of the validity of any permitted assignment or subletting that the assignee or sublessee agree directly with Landlord, in form reasonably satisfactory to Landlord, to be bound by all obligations of Tenant hereunder, including, without limitation, the obligation to pay all Rent and other amounts provided for under this Lease and the covenant against further assignment or other transfer or subletting.

7.2 FURTHER ASSIGNMENT AND SUBLETTING

Landlord's consent to any assignment or subletting shall not relieve Tenant from the obligation to obtain Landlord's express consent to any further assignment or subletting. In no

event shall any permitted subtenant or assignee assign or encumber its sublease or further sublet any portion of the Premises, or otherwise suffer or permit any portion of the Premises to be used or occupied by others.

7.3 NOTICE OF ASSIGNMENT OR SUBLEASE; TERMINATION RIGHTS

If Tenant desires to assign this Lease or sublet all or any portion of the Premises, then Tenant shall give notice thereof to Landlord, which notice shall be accompanied by (i) the date Tenant desires the assignment or sublease to be effective, (ii) the material business terms on which Tenant would assign or sublet such premises, (iii) a description of the portion of the Premises to be sublet, if applicable, (iv) a true and complete statement reasonably detailing the identity of the proposed assignee or subtenant, the nature of its business, and its proposed use of the Premises, (v) current financial information with respect to the proposed assignee or subtenant, including, without limitation, its most recent financial statements, and (vi) such other information Landlord may reasonably request. Excepting only assignments or subleases to Permitted Transferees as expressly permitted pursuant to Section 7.7 hereof, such notice shall be deemed an offer from Tenant to Landlord whereby Landlord (or Landlord's designee) shall be granted the right, at Landlord's option (x) with respect to a proposed assignment, to terminate this Lease, upon the terms and conditions hereinafter set forth; and (y) with respect to a sublease, to terminate this Lease with respect to the portion of the Premises proposed to be sublet, upon the terms and conditions hereinafter set forth. If Landlord exercises its option to terminate this Lease (in whole or in part) pursuant to the foregoing provisions, then (a) this Lease (or that part of the Lease relating to the part of the Premises proposed to be sublet, as applicable) shall end and expire on the date that such assignment or sublease was to commence (as if such date were the expiration date of the term hereof), (b) Rent shall be apportioned, paid or refunded as of such date, (c) Tenant, upon Landlord's request, shall enter into an agreement confirming such termination, and (d) Landlord shall be free to lease the Premises or applicable part thereof, to any person or persons, including, without limitation, to Tenant's prospective assignee or subtenant.

7.4 CONSENT TO ASSIGNMENT OR SUBLEASE

Landlord shall either exercise its option to terminate all or a portion of this Lease as aforesaid or grant or deny its consent to the proposed assignment or sublease by notice from Landlord to Tenant within thirty (30) days after Landlord's receipt of Tenant's notice and the items listed in clauses (i) – (vi) of Section 7.3. If Landlord does not exercise Landlord's option to terminate all or a portion of this Lease as aforesaid, and provided that no Default of Tenant has occurred hereunder, then Landlord's consent to the proposed assignment or subletting shall not be unreasonably withheld, conditioned or delayed. Tenant shall, upon demand, reimburse Landlord for all reasonable third party out-of-pocket expenses incurred by Landlord in connection with such assignment or sublease, including, without limitation, all legal fees and expenses reasonably incurred by Landlord in connection with the granting of any requested consent (the "Landlord Consent Costs"); provided, however, with respect to each proposed assignment or sublease Tenant shall not be obligated to reimburse Landlord for more than $3,500.00 on account of Landlord Consent Costs, unless such assignment or sublease does not occur in the ordinary course of business (e.g. is in connection with a bankruptcy or

reorganization of Tenant) or involves an amendment to this Lease or other additional documentation (other than a customary Landlord's consent to assignment or sublease agreement), or if Landlord provides unusual or extraordinary services in connection therewith.

In no event shall Landlord be considered to have withheld its consent unreasonably to any proposed assignment or subletting if:

(A) the proposed assignee or subtenant is not a reputable person or entity of good character with sufficient financial means to perform all of its obligations under this Lease or the sublease, as the case may be, and/or Landlord has not been furnished with reasonable proof thereof;

(B) the proposed assignee or sublessee may, in Landlord's reasonable determination, use the Premises for (a) a use which does not comply with the conditions and restrictions set forth in this Lease, or (b) a use which could overburden the Premises, the Building, the parking areas or other common areas on the Property, or (c) a use which could cause an increase in the insurance premiums payable with respect to the Property or in the Operating Costs;

(C) the proposed assignee or subtenant (or an affiliate thereof) is then an occupant of the Building and Landlord has comparable space for lease available for a comparable term;

(D) the aggregate consideration to be paid by the proposed assignee or subtenant under the terms of the proposed assignment or sublease is less than sixty percent (60%) of the base rent at which Landlord is then offering to lease other space in the Building;

(E) the proposed assignee or subtenant is a person or entity (or affiliate of a person or entity) with whom Landlord or Landlord's agent is then or has been within the prior six (6) months negotiating in connection with the rental of space in the Building, or any other building owned by Landlord;

(F) the form of the proposed sublease or instrument of assignment is not reasonably satisfactory to Landlord;

(G) there shall be more than two subtenants of the Premises;

(H) the proposed subtenant or assignee shall be entitled, directly or indirectly, to diplomatic or sovereign immunity, regardless of whether the proposed assignee or subtenant agrees to waive such diplomatic or sovereign immunity, and/or shall not be subject to the service of process in, and the jurisdiction of the courts of, the Commonwealth of Massachusetts; or

(I) any mortgagee whose consent to such assignment or sublease is required fails to consent thereto.

If a Default of Tenant shall occur at any time, and is not cured within any applicable cure period prior to the effective date of such assignment or subletting, then Landlord's consent thereto, if previously granted, shall be immediately deemed revoked without further notice to Tenant, and such consent shall be void and without force and effect, and such assignment or subletting shall constitute a further Default of Tenant hereunder.

7.5 SUBORDINATION

Each sublease shall be subject and subordinate to this Lease and to the matters that this Lease is or shall be subordinate, it being the intention of Landlord and Tenant that Tenant shall assume and be liable to Landlord for any and all acts and omissions of all subtenants and anyone claiming under or through any subtenants which, if performed or omitted by Tenant, would be a default under this Lease.

7.6 PROFITS

If Tenant shall enter into any assignment or sublease permitted hereunder or consented to by Landlord, Tenant shall, within sixty (60) days after Landlord's consent to such assignment or sublease, deliver to Landlord a complete list of Tenant's reasonable third-party brokerage fees, legal fees and expenses, architectural fees, and alteration costs paid or to be paid in connection with such transaction, together with a list of all of Tenant's personal property to be transferred to such assignee or sublessee. Tenant shall deliver to Landlord evidence of the payment of such fees promptly after the same are paid. In consideration of such assignment or subletting, Tenant shall pay to Landlord:

(a) In the case of an assignment of this Lease, on the effective date of the assignment, an amount equal to fifty percent (50%) of all sums and other consideration paid to Tenant by the assignee for or by reason of such assignment (including sums paid for the sale or rental of Tenant's personal property, less, in the case of a sale thereof, the then fair market value of such personal property, as reasonably determined by Landlord) after first deducting Tenant's reasonable third-party brokerage fees, legal fees and expenses, architectural fees, alteration costs, and the Landlord Consent Costs in connection with such assignment; or

(b) In the case of a sublease, fifty percent (50%) of any consideration payable under the sublease to Tenant by the subtenant that exceeds on a per square foot basis the Base Rent accruing during the term of the sublease in respect of the subleased space (together with any sums paid for the sale or rental of Tenant's personal property, less, in the case of the sale of such personal property, the then fair market value thereof, as reasonably determined by Landlord) after first deducting Tenant's reasonable third-party brokerage fees, legal fees and expenses, architectural fees, alteration costs, and the Landlord Consent Costs in connection with such sublease. The sums payable under this clause shall be paid by Tenant to Landlord after recovery by Tenant of the foregoing costs, as and when rent is paid by the subtenant to Tenant.

7.7 PERMITTED TRANSFERS

If Tenant is a corporation, the transfer (by one or more transfers), directly or indirectly, by operation of law or otherwise, of a majority of the stock, or the stock comprising voting control, of Tenant shall be deemed a voluntary assignment of this Lease. However, the prohibition contained in Section 7.1 hereof shall not apply to the transfer of shares of stock of Tenant if and so long as the voting stock of Tenant is publicly traded on a nationally recognized stock exchange. For purposes of this Section 7.7 the term "transfers" shall be deemed to include the issuance of new stock which results in a majority of the stock, or the stock comprising voting control, of Tenant being held, directly or indirectly, by a person or entity that does not hold such stock of Tenant on the date hereof. If Tenant is a partnership, the transfer (by one or more

transfers), directly or indirectly, of a majority interest in, or the right(s) to manage and/or direct the operations of, the partnership shall be deemed a voluntary assignment of this Lease. If Tenant is a limited liability company, trust, or any other legal entity, the transfer (by one or more transfers), directly or indirectly, of a majority of the beneficial ownership interests in, or the right(s) to manage and/or direct the operations of, such entity, however characterized, shall be deemed a voluntary assignment of this Lease.

The provisions of Sections 7.1 and 7.6 shall not apply to transactions with a business entity into or with which Tenant is merged or consolidated or to which substantially all of Tenant's assets are transferred (each, a "Permitted Transferee") so long as (i) such transfer was made for a legitimate independent business purpose and not for the purpose of transferring this Lease, (ii) the successor to Tenant has a net worth computed in accordance with generally accepted accounting principles at least equal to the net worth of Tenant immediately prior to such merger, consolidation or transfer, and (iii) proof satisfactory to Landlord of such net worth is delivered to Landlord at least ten (10) days prior to the effective date of any such transaction.

Tenant may also, upon prior notice to and with the consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, permit any corporation or other business entity which controls, is controlled by, or is under common control with the original Tenant named herein (a "Related Corporation") to sublet all or part of the Premises or receive an assignment of this Lease for any Permitted Use, provided the Related Corporation is in Landlord's reasonable judgment of a character and engaged in a business which is in keeping with the standards for the Building and the occupancy thereof and for so long as such entity remains a Related Corporation. Such sublease shall not be deemed to vest in any such Related Corporation any right or interest in this Lease or the Premises nor shall it relieve, release, impair or discharge any of Tenant's obligations hereunder. For the purposes hereof, "control" shall be deemed to mean ownership of not less than fifty percent (50%) of all of the voting stock of such corporation or not less than fifty percent (50%) of all of the legal and equitable interest in any other business entity if Tenant is not a corporation.

7.8 NO WAIVER

The acceptance by Landlord of the payment of Rent, Additional Rent or other charges from an assignee or sublease shall not be considered to be a consent by Landlord to any such assignment, sublease, or other transfer, nor shall the same constitute a waiver of any right or remedy of Landlord. The listing of any name other than that of Tenant on the doors of the Premises, the Building directory or elsewhere shall not vest any right or interest in this Lease or in the Premises, nor be deemed to constitute Landlord's consent to any assignment or transfer of this Lease or to any sublease of the Premises or to the use or occupancy thereof by others. Any such listing shall constitute a privilege revocable in Landlord's discretion by notice to Tenant.

7.9 TENANT'S FAILURE TO COMPLETE

If Landlord does not exercise Landlord's termination option provided under Section 7.3 and Tenant fails, within one hundred eighty (180) days after the delivery of Tenant's notice, to

execute and deliver to Landlord such assignment or sublease then Tenant shall again comply with all of the provisions of this Article VII before assigning this Lease or subletting all or part of the Premises. In addition, if Landlord consents to a proposed assignment or sublease and Tenant fails to execute and deliver to Landlord such assignment or sublease within one hundred twenty (120) days after the giving of such consent, then Tenant shall again comply with all of the provisions and conditions of this Article VII before assigning this Lease or subletting all or part of the Premises.

Article VIII
REPAIRS AND MAINTENANCE

8.1 TENANT OBLIGATIONS

From and after the date that possession of the Premises is delivered to Tenant and until the end of the Lease Term, except to the extent the same are the responsibility of Landlord pursuant to Section 8.2 below, Tenant shall keep the Premises and every part thereof in good order, condition, and repair, reasonable wear and tear and damage by casualty, as a result of condemnation, or as a result of the failure of Landlord to provide services required to be provided hereunder only excepted; and shall return the Premises to Landlord at the expiration or earlier termination of the Lease Term in such condition, subject to the terms and conditions set forth in Section 5.5(c) hereof.

8.2 LANDLORD OBLIGATIONS

Except as may be provided in Articles XII and XIII, Landlord agrees to keep in good order, condition, and repair the structural components and the roof of the Building, the exterior windows, the common utility and Building systems to the extent the same are located outside the Premises, the perimeter heat pumps wherever located in the Building, the common hallways, entrances, restrooms and elevators, and the sprinkler system to the extent the same is located outside the Premises (Tenant being responsible for the maintenance of all portions of the Building systems located within the Premises); provided, however, that Tenant shall reimburse Landlord, as Additional Rent hereunder, within thirty (30) days after receipt of Landlord's invoice therefor, for the reasonable costs of maintaining, repairing, or otherwise correcting any condition caused by or arising out of an act, omission, neglect or default under this Lease of Tenant or any employee, agent, or contractor of Tenant or any other party for whose conduct Tenant is responsible. Without limitation, Landlord shall not be responsible to make any improvements or repairs other than as expressly provided in this Section 8.2. In addition, Landlord shall not be liable for any failure to make such repairs unless and until Tenant has given notice to Landlord of the need to make such repairs and Landlord has failed to commence to make such repairs within a reasonable time thereafter.

8.3 CAUSES BEYOND CONTROL OF LANDLORD AND TENANT

(a) Neither Landlord nor Tenant shall in no event be liable for failure to perform any of its obligations under this Lease when prevented from doing so by causes beyond its reasonable control ("Force Majeure"), including, without limitation, labor dispute, breakdown, accident,

order or regulation of or by any governmental authority, or failure of supply, or inability by the exercise of reasonable diligence to obtain supplies, parts, or employees necessary to furnish services required under this Lease, or because of war or other emergency, or for any cause due to any act, neglect, or default of the other party or such other party's servants, contractors, agents, employees, licensees or any person claiming by, through or under such party; provided, however (i) in no event shall financial inability be deemed to be or be a cause of Force Majeure, and (ii) in no event shall any Force Majeure in any way affect, reduce or abate the obligation of Tenant timely to pay all Rent and other charges payable by Tenant pursuant to the terms of this Lease. Without limiting the foregoing, in no event shall Landlord ever be liable to Tenant for any indirect, special or consequential damages under the provisions of this Section 8.3(a) or any other provision of this Lease.

(b) Landlord shall not be liable for any damage to property of Tenant or of others entrusted to employees of the Building, or for the loss or damage to any property of Tenant by theft or otherwise. Landlord shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, rain, snow, or other of the elements, water or leaks from any part of the Building or from the pipes, appliances or plumbing works or from the roof, street or subsurface or from any other place or by dampness or by any other cause of whatsoever nature.

(c) Notwithstanding any other provision to the contrary set forth in this Lease, if the Premises shall lack any electrical or HVAC service which Landlord is required to provide hereunder (thereby rendering the Premises or a portion thereof "untenantable" (as hereinafter defined)) for a period of fifteen (15) consecutive days after Landlord's receipt of written notice from Tenant of such condition, then provided that (i) such untenantability and Landlord's inability to cure such condition does not arise out of or result from default or neglect of Tenant or Tenant's agents, employees or contractors, or any of the other causes identified in subsection (a) above, and (ii) Tenant actually vacates all of the Premises, then, as the sole and exclusive remedy of Tenant on account thereof, the Base Rent and other Rent amounts payable hereunder shall thereafter be equitably abated until the date such service is substantially restored. The provisions of this subsection (b) shall not apply in the event of a fire, other casualty or eminent domain event, or other event governed by the provisions of Article XII and/or XIII hereof. For purposes of this Lease, the terms "untenantable" and "untenantability" shall mean that the Premises, or any portion of the Premises, as the case may be, are not, despite Tenant's commercially reasonable good faith efforts, usable by Tenant in the ordinary course of Tenant's business.

Article IX
SERVICES TO BE FURNISHED BY LANDLORD; ELECTRICITY; UTILITIES

9.1 HEATING, VENTILATION AND AIR CONDITIONING

(a) Landlord shall, on Monday through Friday from 8:00 a.m. through 6:00 p.m. and on Saturdays from 8:00 a.m. through 1:00 p.m. (excluding days designated from time to time by Landlord as holidays for the Building), furnish to the Premises, heating, ventilation and cooling service ("HVAC Service"). If Tenant shall require additional HVAC Service at any times other than during the foregoing days and times, then Tenant shall provide not less than twenty-four (24) hours prior notice thereof to Landlord (which notice may be delivered by electronic mail to the Building manager). Landlord shall furnish such additional HVAC Service to the Premises and Tenant shall pay to Landlord, as additional rent, within thirty (30) days after receipt of Landlord's invoice therefor, such overtime HVAC charges as may from time to time be established by Landlord. Tenant shall not install any supplementary or auxiliary HVAC equipment to serve the Premises without Landlord's prior consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. Landlord shall not be

responsible if the building standard systems providing HVAC Service to the Premises shall fail to provide cooled or heated air, as the case may be, by reason of (i) any machinery or equipment installed by or on behalf of Tenant, which shall have an electrical load in excess of the average electrical load for the HVAC System as designed, or (ii) any alterations, additions or improvements made or performed by or on behalf of Tenant, or (iii) if Tenant requirements shall exceed the capabilities of the building standard HVAC Service. Tenant at all times shall cooperate fully with Landlord and shall abide by the rules and regulations which Landlord may reasonably prescribe for the proper functioning and protection of the HVAC System. Without limitation, in no event shall Tenant introduce into the Premises personnel or equipment which overloads the capacity of the HVAC System or in any other way interferes with the system's ability to perform adequately its proper functions, or which affects the temperature otherwise maintained by the HVAC System.

(b) Tenant may elect, at its sole cost and expense, to install supplementary or auxiliary HVAC equipment to serve the Premises, subject to Landlord's prior consent in each instance. The work to install any supplementary or auxiliary HVAC equipment shall be considered to be an Alteration for all purposes under this Lease and Tenant shall comply with all terms and conditions of this Lease in connection therewith. Tenant shall also install a meter (the "Condenser Water Meter") to measure Tenant's use of condenser water in connection with any such supplementary or auxiliary HVAC equipment. Landlord will, upon request of Tenant and subject to availability, provide condenser water for such supplemental or auxiliary HVAC equipment. If Tenant installs any supplementary or auxiliary HVAC equipment, Tenant shall pay to Landlord the then-applicable condenser water charge based on quarterly readings of the Condenser Water Meter. The condenser water charge is currently $1.50 per 1,000 gallons of condenser water and is subject to increase by Landlord from time to time.

9.2 ELECTRICITY

Landlord shall redistribute or furnish electricity to or for the use of Tenant in the Premises to accommodate a minimum of five (5) watts per rentable square foot connected load for lighting and electrical receptacles, exclusive of the base building HVAC System. Landlord has installed or will install a check meter (or meters) to measure the consumption of electricity by Tenant in the Premises. During the Term, Tenant shall pay to Landlord, as Additional Rent, within thirty (30) days after receipt of Landlord's invoice therefor, additional payments for its consumption of electricity in the Premises based on the amounts shown on said check meter (or meters). Said payments shall be based upon Landlord's then-applicable charges for electrical service, and may include, without limitation, energy charges, demand charges, surcharges, time-of-day charges, the cost of generation, transmission and distribution services, stranded cost charges, the costs of installing, maintaining, repairing and replacing meters and submeters, taxes and other charges (collectively, the "Electricity Additional Rent"). If Landlord so elects, from time-to-time, Landlord may furnish a notice to Tenant increasing or adjusting the Electricity Additional Rent and thereafter Tenant shall pay the increased or adjusted Electricity Additional Rent in accordance with Landlord's notice.

9.3 CLEANING

Landlord shall provide nightly cleaning services for the Premises (Mondays through Fridays only), except during legal holidays or in the event of an emergency including removal and disposal of usual and customary office trash and refuse, substantially in accordance with the

cleaning standards established by Landlord in its reasonable discretion with respect to the Building from time to time.

9.4 WATER

Landlord shall provide to the Premises cold water for usual and customary drinking, cleaning and lavatory purposes and hot and cold water to the base Building restrooms.

9.5 TELECOMMUNICATIONS.

If Tenant requests that Landlord grant access to the Building to a telecommunications service provider designated by Tenant for purposes of providing telecommunications services to Tenant, Landlord shall use its good faith efforts to respond to such request within fifteen (15) days. Tenant acknowledges that nothing set forth in this Section 9.5 shall impose any affirmative obligation on Landlord to grant such request and that Landlord, in its sole discretion, shall have the right to determine which telecommunications service providers shall have access to Building facilities. The Building is currently served by Verizon, Comcast, Cogent, RCN, Lightower, and Level 3.

9.6 SECURITY SERVICES.

Tenant may elect to install an access controlled security system in the Premises; provided, however, any such system shall be compatible with the existing Building security control system and shall be subject to the prior approval of Landlord in all respects. Tenant may also elect to install theft protection security systems in the Premises, subject to the prior approval of Landlord in all respects. The work to install any such security system shall be considered to be an Alteration for all purposes under this Lease and Tenant shall comply with all of the terms and conditions of this Lease. Notwithstanding the foregoing, in no event shall Landlord have any liability or obligation to Tenant arising from any claims for loss, injury or damage to persons or property in connection therewith, excepting only to the extent caused by the gross negligence or willful misconduct of Landlord.

9.7 OTHER UTILITIES AND SERVICES

Tenant shall contract directly with the providers for, and shall pay directly to the providers as they become due, all charges for telephone, cable, data transmission and other utilities and services furnished to or consumed in the Premises. Landlord shall not be liable for any interruption or failure in the supply of any such services. Without limitation, if Tenant is not charged directly by the providers of any such services or utilities, then Tenant shall pay, as additional rent within thirty (30) days after receipt of Landlord's invoice therefor, its allocable share thereof, as determined by Landlord in its reasonable discretion. Except as expressly set forth in this Article IX, Tenant acknowledges that this is a fully net lease and agrees to contract separately for all utilities and building and other services required for Tenant's use and occupancy of the Premises hereunder.

9.8 INTERRUPTION

Except as expressly set forth in Section 8.3(c) above, Landlord shall not be liable to Tenant, nor shall Tenant have a claim for any compensation or reduction of Rent, arising out of or resulting from interruptions or shortages of utilities or building services, or from Landlord's entering the Premises for any of the purposes authorized by this Lease or for repairing the Premises, or any portion of the Building and/or the Property. If Landlord is prevented or delayed from making any repairs, alterations or improvements, or furnishing any utility or service or performing any other obligation to be performed on Landlord's part, by reason of any cause, Landlord shall not be liable to Tenant therefor, nor shall Tenant be entitled to any abatement or reduction of rent by reason thereof, nor shall the same give rise to any claim by Tenant that such failure constitutes actual or constructive, total or partial, eviction from the Premises. Landlord reserves the right to stop any service or utility system when necessary by reason of accident or emergency or until necessary repairs have been completed. Except in case of emergency repairs, Landlord will give Tenant not less than twenty-four (24) hours advance notice of any contemplated stoppage and will use diligent efforts to avoid unreasonable inconvenience to Tenant by reason thereof. Landlord also reserves the right to institute such policies, programs and measures as may be necessary, required or expedient for the conservation or preservation of energy or energy services or as may be necessary or required to comply with applicable codes, rules, regulations or standards. In so doing, Landlord shall make diligent efforts to avoid unreasonable inconvenience to Tenant by reason thereof.

9.9 NO OTHER SERVICES.

Except as otherwise expressly provided in this Article IX, Landlord shall not be required to furnish any other services to the Premises.

Article X
INDEMNITY

10.1 INDEMNITY

To the maximum extent permitted by law, Tenant shall indemnify and save harmless Landlord and the members, managers, partners, directors, officers, agents, and employees of Landlord, against and from all claims, expenses, or liabilities of whatever nature (a) arising directly or indirectly from (i) any default or breach by Tenant and/or Tenant's contractors, licensees, agents, servants, employees, invitees, and/or anyone claiming by, through, or under Tenant, under any of the terms or covenants of this Lease or (ii) the failure of Tenant or such persons to comply with any rule, order, regulation, or lawful direction now or hereafter in force of any public authority to the extent the same are related, directly or indirectly, to the Premises or the Building or Tenant's use thereof; or (b) arising directly or indirectly from any accident, injury, or damage, however caused, to any person or property, on or about the Premises; or (c) arising directly or indirectly from any accident, injury, or damage to any person or property occurring outside the Premises but within the Building or on the Lot, where such accident, injury, or damage results, or is claimed to have resulted, from any act, omission, or negligence on the part of Tenant, or Tenant's contractors, licensees, agents, servants, employees, or customers,

or anyone claiming by, through, or under Tenant: provided, however, that in no event shall Tenant be obligated under this clause (c) to indemnify Landlord, the directors, officers, agents, employees of Landlord, to the extent such claim, expense, or liability results from any negligence or other misconduct of Landlord or the members, managers, officers, agents, or employees of Landlord on or about the Premises or the Building.

Landlord shall indemnify and save harmless Tenant and the members, managers, partners, directors, officers, agents, and employees of Tenant, against and from all third party claims, expenses, or liabilities of whatever nature (a) arising directly or indirectly from any default or breach by Landlord and/or Landlord's contractors, licensees, agents, servants, and employees, under any of the terms or covenants of this Lease; or (b) arising directly or indirectly from any accident, injury, or damage to any person or property occurring outside the Premises but within the common areas of the Building or the Lot, where such accident, injury, or damage results, or is claimed to have resulted, from negligent acts or misconduct on the part of Landlord; provided, however, that in no event shall Landlord be obligated to indemnify Tenant or the members, managers, partners, directors, officers, agents and employees of Tenant, to the extent such claim, expense, or liability results from any negligence or other misconduct of Tenant or the members, managers, officers, agents, or employees of Tenant.

The foregoing indemnity and hold harmless agreements shall include, without limitation, indemnity against all expenses, attorney's fees and liabilities incurred in connection with any such claim or proceeding brought thereon and the defense thereof with counsel acceptable to the indemnifying party. At the request of the indemnified party, the indemnifying party shall defend any such claim or proceeding directly on behalf and for the benefit of the indemnified party.

The indemnification set forth in this Section 10.1 shall survive the expiration or termination of this Lease.

10.2 TENANT'S RISK

Tenant agrees to use and occupy the Premises and to use such other portions of the Building and the Lot as Tenant is herein given the right to use at Tenant's sole risk; and Landlord shall have no responsibility or liability for any loss or damage, however caused, to furnishings, fixtures, equipment, or other personal property of Tenant or of any persons claiming by, through, or under Tenant, excepting only to the extent caused by the gross negligence or willful misconduct of Landlord.

10.3 INJURY CAUSED BY THIRD PARTIES

Tenant agrees that Landlord shall not be responsible or liable to Tenant, or to those claiming by, through, or under Tenant, for any loss or damage resulting to Tenant or those claiming by, through, or under Tenant, or its or their property, that may be occasioned by or through the acts or omissions of persons occupying any part of the Building, or for any loss or damage from the breaking, bursting, crossing, stopping, or leaking of electric cables and wires,

and water, gas, sewer, or steam pipes, or like matters, excepting only to the extent caused by the gross negligence or willful misconduct of Landlord.

10.4 SECURITY

Tenant agrees that, in all events, Tenant is responsible for providing security to, and installing locks and security systems serving, the Premises and Tenant's personnel and Landlord shall have no obligations or liabilities, of any kind, in connection therewith. Tenant shall provide Landlord with master keys, access cards and codes and all other necessary means of access to all locks and security systems for and with respect to the Premises.

Article XI
INSURANCE

11.1 PUBLIC LIABILITY INSURANCE

Tenant agrees to maintain in full force from the date upon which Tenant first enters the Premises for any reason, throughout the Lease Term, and thereafter so long as Tenant is in occupancy of any part of the Premises, the following insurance:

(1) Commercial General Liability Insurance with limits of not less than [***] per occurrence for bodily injury and property damage, [***] any one person or organization for personal and advertising injury, [***] general aggregate, and [***] products completed operations aggregate covering: (i) property/operations liability; (ii) liquor liability if any liquor is sold, served or otherwise provided, (iii) products/completed operations liability; and (iv) personal and advertising injury liability. Tenant's policy shall be primary and non-contributory to any other insurance available to Landlord with respect to claims arising from Tenant's use and occupancy of the premises and it shall be endorsed to add Landlord as an additional insured.

(2) Commercial Property Insurance covering at replacement cost value the following property that is owned by, held by, or the legal responsibility of Tenant including but not necessarily limited to: (i) inventory; (ii) furniture, unattached fixtures, and equipment; (iii) improvements and betterments that are the responsibility of Tenant; and (iv) any other property in which Tenant retains the risk of loss including but not limited to electronic data processing equipment and employee personal property. Each policy shall provide coverage against those perils that are commonly included in an "all risk" or special causes of loss form, with no exclusions or other limitations of coverage for wind and hail or terrorism. Coverage for the perils of earthquake and flood shall be added by endorsement at Landlord's request. Policies shall also include (a) an "agreed amount" endorsement waiving any coinsurance requirement; (b) time element insurance covering business interruption and extra expense resulting from loss or damage from the hazards specified above, to owned or non-owned property, which prevents normal operations from continuing; and (c) a loss payable endorsement providing that Tenant and Landlord are loss payees as their interests may appear.

(3) Workers' compensation insurance in accordance with statutory law and employers' liability insurance with a limit of not less than [***] per accident, [***] disease, policy limit and [***] disease limit each employee.

(4) Automobile Liability Insurance covering the ownership, maintenance, and operations of any automobile or automotive equipment, whether such auto is owned, hired, and non-owned. Tenant shall maintain insurance with a combined single limit for bodily injury and property damage of not less than the equivalent of [***] each accident. Such insurance shall insure Tenant against any and all claims for bodily injury, including death resulting there from, and damage to the property of others caused by accident and arising from Tenant's operations under the Lease and whether such operations are performed by Tenant or by any one directly or indirectly employed by any of them. Tenant's policy shall be primary and non-contributory to any other insurance available to Landlord and it shall be endorsed to add Landlord as an additional insured.

(5) Umbrella Liability Insurance providing excess liability coverage with respect to the commercial general liability, automobile liability and employers liability policies described above with limits of at least [***] per occurrence and [***] general aggregate and products/completed operations aggregate. Such insurance shall be written as follow form or with a form that provides coverage that is at least as broad as the primary insurance policies.

(6) Such other insurance as Landlord deems necessary and prudent or required by Landlord's beneficiaries or mortgagees of any deed of trust or mortgage encumbering the Premises.

11.2 GENERAL PROVISIONS

All policies shall be issued to Tenant as the first named insured. Each policy evidencing insurance required to be carried by Tenant pursuant to this Section shall contain the following clauses and provisions: (i) a provision that such policy and the coverage evidenced thereby shall be primary and non-contributing with respect to any policies carried by Landlord and that any coverage carried by Landlord be excess insurance; (ii) a waiver by the insurer of any right to subrogation against the indemnified parties which could arise by reason of any payment under such policy or by reason of any act or omission of any of the indemnified parties; (iii) a severability of interest clause or endorsement; (iv) a provision (in endorsement form if requested by Landlord) that the insurer or insured will not cancel or change the coverage provided by such policy without giving Landlord thirty (30) days' prior written notice.

Limits of liability specified herein can be satisfied through the maintenance of a combination of primary and umbrella policies.

Any and all of the deductibles and premiums associated with the policies providing the insurance coverage required herein shall be assumed by, for the account of, and at the sole risk of Tenant.

Each insurance company listed in the Certificates (as hereinafter defined) shall be (i) admitted to do business in the Commonwealth of Massachusetts and (ii) rated by AM Best Company as having a financial strength rating of "A-" or better and a financial size category of "VIII" or greater or otherwise be satisfactory to Landlord.

All policies must be written on an occurrence basis and maintained without interruption.

Tenant shall furnish to Landlord prior to the date upon which Tenant first enters the Premises for any reason and thereafter within ten (10) days of the renewal of any policy required herein a Certificate of Liability Insurance on Acord 25 and a Certificate of Property Insurance on Acord 24 or substitute equivalent forms approved by Landlord ("Certificates"). Certificates shall evidence the following for each and every policy providing the insurance coverage required herein: (i) insurance company name, (ii) policy number, (iii) policy period, (iv) per occurrence and aggregate limits, (v) deductibles or self-insured retentions, and (vi) any applicable additional insured or waiver of subrogation endorsements.

Tenant shall not cancel or change the coverage provided by any of the policies required herein without giving Landlord thirty (30) days prior written notice. In connection therewith, Tenant agrees to send to Landlord by certified mail or nationally recognized overnight delivery service at least thirty (30) days advance written notice of cancellation, non-renewal, or material change with respect to any of the policies required herein. Tenant shall also endorse its commercial general liability and commercial automobile liability policies to require the insurer to provide prior written notice of cancellation to Landlord as an additional insured. If any of the above insurance policies are canceled prior to expiration, Tenant shall immediately replace the insurance without lapse of coverage.

A lack of insurance coverage does not reduce or limit Tenant's obligation to indemnify Landlord as set forth in this Lease.

In the event Tenant does not purchase the insurance required by this Lease or keep the same in full force and effect, Landlord may, but shall not be obligated to purchase the necessary insurance and pay the premium. Tenant shall pay to Landlord, as additional rent, the amount so paid by Landlord promptly upon demand. In addition, Landlord may recover from Tenant and Tenant agrees to pay, as additional rent, any and all reasonable expenses (including attorneys' fees) and damages which Landlord may sustain by reason of the failure to Tenant to obtain and maintain such insurance.

11.3 LANDLORD'S INSURANCE

Landlord shall maintain in full force throughout the Lease Term:

(1) Property Insurance providing coverage for Landlord's owned real and personal property at the Property, in amounts and with coverages as determined reasonable by Landlord but is reasonable and customary in the area for similar properties.

(2) Landlord may maintain such additional insurance with respect to the Building and the Property, including, without limitation, earthquake insurance, terrorism insurance, flood insurance, liability insurance and/or rent insurance, as Landlord may in its sole discretion elect. Landlord may also maintain such other insurance as may from time to time be required by the holder of any mortgage on the Building. All premiums for such insurance shall be included in Operating Costs for the purposes of this Lease.

11.4 CONSTRUCTION PERIOD INSURANCE

At any time when demolition or construction work is being performed on or about the Premises or Building by or on behalf of Tenant, Tenant shall keep in full force and effect the insurances coverages set forth on Exhibit E attached hereto.

Tenant shall cause a certificate or certificates of such insurance to be delivered to Landlord prior to the commencement of any work in or about the Building or the Premises, in default of which Landlord shall have the right, but not the obligation, to obtain any or all such insurance at the expense of Tenant, in addition to any other right or remedy of Landlord. The provisions of this Section 11.4 shall survive the expiration or earlier termination of this Lease.

11.5 WAIVER OF SUBROGATION

To the extent permitted by law, Landlord and Tenant each waives on behalf of itself and its insurer all rights to assert claims for any losses, damages, liabilities, and expenses, including but not limited to attorney's fees, against the other party, its subsidiaries and affiliates, and their respective directors, officers, managers, tenants and employees, for damages to the extent proceeds realized from property insurance policies maintained or required to be maintained under this Lease are applied to such losses, damages, liabilities, and expenses. Each property insurance policy required herein shall include an endorsement acknowledging such waiver of subrogation. Nothing contained in this Section 11.5 shall be deemed to modify or otherwise affect any releases elsewhere contained in this Lease.

Article XII
CASUALTY

12.1 DEFINITION OF "SUBSTANTIAL DAMAGE" AND "PARTIAL DAMAGE"

The term "substantial damage", as used herein, shall refer to damage which is of such a character that in Landlord's reasonable, good faith determination the same cannot, in ordinary course, be expected to be repaired within sixty (60) days from the time that such repair work would commence. Any damage which is not "substantial damage" is "partial damage".

12.2 PARTIAL DAMAGE TO THE BUILDING

If, during the Lease Term there shall be partial damage to the Building by fire or other casualty, and if such damage shall materially interfere with Tenant's use of the Premises as contemplated by this Lease, then Landlord shall promptly proceed to restore the Building to the extent reasonably necessary to enable Tenant's use of the Premises; provided, however, in no

event shall Landlord be obligated to expend more than the insurance proceeds actually received by Landlord, plus the amount of any deductible carried by Landlord.

12.3 SUBSTANTIAL DAMAGE TO THE BUILDING

If, during the Lease Term there shall be substantial damage to the Building by fire or other casualty, and if such damage shall materially interfere with Tenant's use of the Premises as contemplated by this Lease, then Landlord shall promptly restore the Building following receipt of all insurance proceeds with respect to such damage or casualty, to the extent reasonably necessary to enable Tenant's use of the Premises, unless Landlord, within one hundred and twenty (120) days after the occurrence of such damage, shall give notice to Tenant of Landlord's election to terminate this Lease; provided, however, in no event shall Landlord be obligated to expend more than the insurance proceeds actually received by Landlord, plus the amount of any deductible carried by Landlord. Landlord shall have the right to make such election in the event of substantial damage to the Building whether or not such damage materially interferes with Tenant's use of the Premises. If Landlord shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof. If Landlord has not restored the Premises to the extent required under this Section 12.3 within eighteen (18) months after the date on which Landlord receives the proceeds needed to repair or restore such damage or destruction, such eighteen (18) month period to be extended to the extent of any delays of the completion of such restoration due to matters beyond Landlord's reasonable control, then Tenant may elect to terminate this Lease by giving written notice of such election to Landlord within thirty (30) days after the end of such eighteen (18) month period and before the substantial completion of such restoration. If Tenant so elects to terminate this Lease, then this Lease and the term hereof shall cease and come to an end on the date that is thirty (30) days after the date that Landlord receives Tenant's termination notice, unless on or before such date Landlord has substantially completed such restoration.

12.4 ABATEMENT OF RENT

If during the Lease Term the Building shall be damaged by fire or casualty and if such damage shall materially interfere with Tenant's use of the Premises as contemplated by this Lease, a just proportion of the Base Rent payable by Tenant hereunder shall abate proportionately for the period in which, by reason of such damage, there is such interference with Tenant's use of the Premises, having regard to the extent to which Tenant may be required to discontinue Tenant's use of the Premises, but such abatement or reduction shall end if and when Landlord shall have substantially restored the Premises or so much thereof as shall have been originally constructed by Landlord (exclusive of any of Tenant's fixtures, furnishings, equipment and the like or work performed therein by Tenant) to substantially the condition in which the Premises were prior to such damage.

12.5 MISCELLANEOUS

In no event shall Landlord have any obligation to make any repairs or perform any restoration work under this Article XII if prevented from doing so by reason of any cause beyond its reasonable control, including, without limitation, any applicable Requirements, the refusal of the holder of a mortgage or ground lease affecting the Property (or any part thereof) to make available to Landlord the net insurance proceeds attributable to such restoration, or the inadequacy of such proceeds to fund the full cost of such repairs or restoration. Without limiting the foregoing, reasonably promptly after Landlord ascertains the existence of any such cause, it shall elect to either terminate this Lease or waive such condition to its restoration obligations and proceed to restore the Premises as otherwise provided herein. Further, Landlord shall not be obligated to make any repairs or perform any restoration work to any alterations, additions, or improvements to the Premises performed by or for the benefit of Tenant (all of which Tenant shall repair and restore), or to any fixtures in or portions of the Premises or the Building which were constructed or installed by or for some party other than Landlord or which are not the property of Landlord.

Article XIII
EMINENT DOMAIN

13.1 RIGHTS OF TERMINATION FOR TAKING

If the Premises, or such portion thereof as to render the balance (if reconstructed to the maximum extent practicable in the circumstances) physically unsuitable for Tenant's purposes, shall be taken (including a temporary taking in excess of 360 days) by condemnation or right of eminent domain or sold in lieu of condemnation, Landlord or Tenant may elect to terminate this Lease by giving notice to the other of such election not later than sixty (60) days after Tenant has been deprived of possession of the Premises.

Further, if so much of the Building (which may, but need not include, the Premises) or the Lot shall be so taken, condemned or sold or shall receive any direct or consequential damage by reason of anything done pursuant to public or quasi-public authority to the extent that continued operation of the same would, in Landlord's opinion, be uneconomical, Landlord may elect to terminate this Lease by giving notice to Tenant of such election not later than thirty (30) days after the effective date of such taking.

Should any part of the Premises be so taken or condemned or receive such damage and should this Lease be not terminated in accordance with the foregoing provisions, Landlord shall promptly after the determination of Landlord's award on account thereof, expend so much as may be necessary of the net amount which may be awarded to Landlord in such condemnation proceedings in restoring the Premises to an architectural unit that is reasonably suitable to the uses of Tenant permitted hereunder. Should the net amount so awarded to Landlord be insufficient to cover the cost of so restoring the Premises, in the reasonable estimate of Landlord, Landlord may, but shall have no obligation to, supply the amount of such insufficiency and restore the Premises to such an architectural unit, with all reasonable diligence, or Landlord may

terminate this Lease by giving notice to Tenant within sixty (60) days after Landlord has determined the estimated cost of such restoration.

13.2 PAYMENT OF AWARD

Landlord shall have and hereby reserves and excepts, and Tenant hereby grants and assigns to Landlord, all rights to recover for damages to the Building and the Lot and the leasehold interest hereby created, and to compensation accrued or hereafter to accrue by reason of such taking or damage, as aforesaid. Tenant covenants to deliver such further assignments and assurances thereof as Landlord may from time to time request. Nothing contained herein shall be construed to prevent Tenant from prosecuting in any condemnation proceedings a claim for the value of loss of business or good will, or costs of improvements or trade fixtures installed in the Premises by Tenant entirely at Tenant's expense and for relocation expenses, provided that such action shall not affect the amount of compensation otherwise recoverable hereunder by Landlord from the taking authority.

13.3 ABATEMENT OF RENT

In the event of any such taking of the Premises (or a portion thereof), if and to the extent Tenant is deprived of possession of the Premises, commencing on the date on which Tenant is deprived of possession of the Premises (or the subject portion thereof, as applicable), the Base Rent or a fair and just proportion thereof, according to the nature and extent of the damage sustained, shall be suspended or abated, as appropriate and equitable in the circumstances.

13.4 MISCELLANEOUS

In no event shall Landlord have any obligation to make any repairs under this Article XIII if prevented from doing so by reason of any cause beyond its reasonable control, including, without limitation, requirements of any applicable Requirements or requirements of any mortgagee. Further, Landlord shall not be obligated to make any repairs to any portions of the Premises or the Building which were constructed or installed by or for some party other than Landlord or which are not the property of Landlord and Tenant shall be obligated to perform any repairs on and restorations to any alterations, additions, or improvements to the Premises performed by or for the benefit of Tenant.

Article XIV
DEFAULT

14.1 TENANT'S DEFAULT

(a) If at any time any one or more of the following events (herein referred to as a "Default of Tenant"), subject to the notice and cure periods set forth below, shall occur:

(i) Tenant shall fail to make payment of rent or any other monetary amount when due under this Lease; provided that not more than once per calendar year, a Default of Tenant shall not exist if Tenant fails to make such payment when due but makes such payment within five (5) Business Days after written notice of such failure from Landlord to Tenant; or

(ii) Tenant shall fail to perform or observe some term or condition of this Lease which, because of its character, would immediately jeopardize Landlord's interest (such as, but without limitation, failure to maintain general liability insurance, or the employment of labor and contractors within the Premises in violation of this Lease), and such failure continues for three (3) days after notice from Landlord to Tenant thereof; or

(iii) Tenant shall fail to perform or observe any other covenant or provision herein contained on Tenant's part to be performed or observed and Tenant shall fail to remedy the same within thirty (30) days after notice to Tenant specifying such neglect or failure, or, if such failure is of such a nature that Tenant cannot reasonably remedy the same within such thirty (30) day period, Tenant shall fail to commence promptly to remedy the same and diligently to prosecute such remedy to completion within not more than ninety (90) days after notice to Tenant; or

(iv) except as otherwise provided by applicable law, if the estate hereby created shall be taken on execution or by other process of law, or if Tenant shall be judicially declared bankrupt or insolvent according to law, or if any assignment shall be made of the property of Tenant for the benefit of creditors, or if a receiver, guardian, conservator, trustee in involuntary bankruptcy or other similar officer shall be appointed to take charge of all or any substantial part of Tenant's property by a court of competent jurisdiction, or if a petition shall be filed for the reorganization of Tenant under any provisions of law now or hereafter enacted, and such proceeding is not dismissed within sixty (60) days after it is begun, or if Tenant shall file a petition for such reorganization, or for arrangements under any provisions of such laws providing a plan for a debtor to settle, satisfy, or extend the time for the payment of debts; or

(v) Tenant shall vacate or abandon the Premises,

then, in any such case, Landlord may, in addition to any remedies otherwise available to Landlord, immediately or at any time thereafter, and without demand or notice, enter into and upon the Premises or any part thereof in the name of the whole and repossess the same as of Landlord's former estate, and expel Tenant and those claiming by, through or under it and remove its or their effects (forcibly if necessary) without being deemed guilty of any manner of trespass, and without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant, and/or Landlord may terminate this Lease by notice to Tenant and this Lease shall come to an end on the date of such notice as fully and completely as if such date were on the date herein originally fixed for the expiration of the Term of this Lease and Tenant will then quit and surrender the Premises to Landlord, but Tenant shall remain liable as herein provided. To the extent permitted by law, Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws (including M.G.L. c.186, §11), in the event of Tenant being evicted or dispossessed, or in the event of Landlord obtaining possession of the Premises, by reason of the violation by Tenant of any of the covenants and conditions of this Lease. In the event of any such termination, entry or re-entry, Landlord shall have the right to remove and store Tenant's property and that of persons claiming by, through or under Tenant at the sole risk and expense of Tenant and, if Landlord so elects, (x) to sell such property at public auction or private sale and apply the net proceeds to the payment of all sums due to Landlord from Tenant and pay the balance, if any, to Tenant, or (y) to dispose of such property in any manner in which Landlord shall elect, Tenant hereby agreeing to the fullest

extent permitted by law that it shall have no right, title or interest in any property remaining in the Premises after such termination, entry or re-entry.

(b) Tenant covenants and agrees, notwithstanding any termination of this Lease as aforesaid or any entry or re-entry by Landlord, whether by summary proceedings, termination, or otherwise, to pay and be liable for on the days originally fixed herein for the payment thereof, amounts equal to the several installments of Rent and other charges reserved as they would become due under the terms of this Lease if this Lease had not been terminated or if Landlord had not entered or re-entered, as aforesaid, and whether the Premises be relet or remain vacant, in whole or in part, or for a period less than the remainder of the Term, or for the whole thereof; but in the event the Premises be relet by Landlord, Tenant shall be entitled to a credit in the net amount of rent received by Landlord in reletting, after deduction of all expenses incurred in reletting the Premises (including, without limitation, remodeling costs, brokerage fees, attorneys' fees and the like), and in collecting the rent in connection therewith. As an alternative, at the election of Landlord, Tenant will upon such termination pay to Landlord, as damages, such a sum as at the time of such termination represents the amount of the excess, if any, of the then value of the total Rent and other benefits which would have accrued to Landlord under this Lease for the remainder of the Lease Term if the lease terms had been fully complied with by Tenant over and above the then cash rental value (in advance) of the Premises for what would be the then unexpired Lease Term if the same remained in effect. For purposes of this Article, if Landlord elects to require Tenant to pay damages in accordance with the immediately preceding sentence, the total amount due shall be computed by assuming that Tenant's Proportionate Share of the Tax Excess and Tenant's Proportionate Share of the Operating Costs Excess would be, for the balance of such unexpired term, the amount thereof respectively for the tax year and calendar year, respectively, in which such termination, entry or re-entry shall occur.

(c) In case of any Default of Tenant, re-entry, entry, expiration and dispossession by summary proceedings or otherwise, Landlord may (i) re-let the Premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms which may at Landlord's option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Lease Term and may grant concessions or free rent to the extent that Landlord considers advisable or necessary to re-let the Premises and (ii) make such alterations, repairs and decorations in the Premises as Landlord, in its sole judgment, considers advisable or necessary for the purpose of reletting the Premises; and no action by Landlord in accordance with the foregoing shall operate or be construed to release Tenant from liability hereunder as aforesaid. It is specifically understood and agreed that Landlord shall be entitled to take into account in connection with any reletting of the Premises all relevant factors which would be taken into account by a sophisticated developer in securing a replacement tenant for the Premises, such as, but not limited to, the first class quality of the Building and the financial responsibility of any such replacement tenant. Landlord shall in no event be liable in any way whatsoever for failure to re-let the Premises, or, in the event that the Premises are re-let, for failure to collect the rent under such re-letting, and Tenant hereby waives, to the extent permitted by applicable law, any obligation Landlord may have to mitigate Tenant's damages. Landlord agrees to list the Premises with a broker in the event of a termination, entry or re-entry under this ARTICLE XIV, provided that Landlord's obligation to list the Premises as provided herein is independent of Tenant's obligations under this ARTICLE XIV and shall not be construed to entitle Tenant to set-off against any amounts payable by Tenant hereunder in the event of a breach or alleged breach by Landlord of such obligation. In no event shall Landlord be obligated to give priority to the re-letting of the Premises over any other Premises in the Building or any other building owned by Landlord.

(d) If there is at any time a guarantor or assignee of this Lease or any interest of Tenant herein or any sublessee, franchisee, concessionee, or licensee of all or any portion of the Premises, the happening of any of the events described in paragraph (a)(iv) of this Section with respect to such guarantor, assignee, sublessee, franchisee, concessionee, or licensee shall constitute a Default of Tenant hereunder.

(e) The specified remedies to which Landlord may resort hereunder are not intended to be exclusive of any remedies or means of redress to which Landlord may, at any time, be entitled lawfully and Landlord may invoke any remedy (including the remedy of specific performance) allowed at law or in equity as if specific remedies were not herein provided for.

(f) All costs and expenses incurred by or on behalf of Landlord (including, without limitation, attorneys' fees and expenses) in enforcing its rights hereunder or occasioned by any Default of Tenant shall be paid by Tenant.

(g) Upon any Default of Tenant, or the expiration or termination of this Lease, Landlord shall have the right of summary process under Massachusetts General Laws c. 239, or other applicable statutes, and such other rights to recover possession as permitted by law. Tenant and Landlord each hereby waives any and all rights under the laws of any state to the right, if any, to trial by jury.

Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain in proceedings for bankruptcy, insolvency, or like proceedings by reason of the termination of this Lease, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater than, equal to, or less than the amount of the loss or damages referred to above.

14.2 LANDLORD'S DEFAULT

Landlord shall in no event be in default in the performance of any of Landlord's obligations hereunder unless Landlord shall have failed to perform such obligations within thirty (30) days (or such additional time as is reasonably required to correct any such default) after notice by Tenant to Landlord properly specifying wherein Landlord has failed to perform any such obligation. Without limitation, in no event shall Tenant have the right to terminate or cancel this Lease or to withhold Rent or to set-off or deduct any claim or damages against Rent as a result of any default by Landlord or breach by Landlord of its covenants or any warranties or promises hereunder, except in the case of a wrongful eviction of Tenant from the Premises (constructive or actual) by Landlord continuing after notice to Landlord thereof and a reasonable opportunity for Landlord to cure the same as set forth above. In addition, Tenant shall not assert any right to deduct the cost of repairs or any monetary claim against Landlord from Rent thereafter due and payable under this Lease, but shall look solely to the interests of Landlord in the Property for satisfaction of any such claim.

Article XV
LANDLORD'S ACCESS TO PREMISES

15.1 LANDLORD'S RIGHT OF ACCESS

Landlord and its agents, contractors, and employees shall have the right to enter the Premises at all reasonable hours upon twenty-four (24) hours' advance notice, which notice may be by email (except in exigent circumstances or any time in case of emergency, in which event no such notice shall be required), for the purpose of inspecting or of making repairs or alterations, to the Premises or the Building or additions to the Building, or for the purpose of performing any obligation of Landlord under this Lease, or exercising any right or remedy reserved to Landlord in this Lease or otherwise available at law or in equity, or to erect, install, use, maintain, repair and replace pipes, ducts and conduits in and through the Premises, or to make such decorations, repairs, alterations, improvements or additions, or to perform such maintenance, including, but not limited to, the maintenance of all heating, air conditioning, elevator, plumbing, electrical and other mechanical facilities, as Landlord may deem necessary or desirable. Landlord shall also have the right to make access available at all reasonable hours to prospective or existing investors, mortgagees or purchasers of any part of the Building. To ensure access by Landlord to the Premises, Tenant shall provide Landlord with duplicate copies of all keys used by Tenant in providing access to the Premises.

For a period commencing twelve (12) months prior to the expiration of the Lease Term, Landlord may have reasonable access to the Premises at all reasonable hours for the purpose of exhibiting the same to prospective tenants.

Article XVI
RIGHTS OF MORTGAGEES

16.1 SUBORDINATION AND ATTORNMENT

(a) This Lease shall be subject and subordinate to any mortgage or ground lease now or hereafter on the Building or Property (or any part thereof), and to all renewals, modifications, consolidations, replacements and extensions thereof and all substitutions therefor. If any holder of a mortgage or holder of a ground lease of property which includes the Premises executed and recorded prior to the date of this Lease shall so elect, this Lease, and the rights of Tenant hereunder, shall be superior in right to the rights of such holder, with the same force and effect as if this Lease had been executed and delivered, and recorded, or a statutory notice hereof recorded, prior to the execution, delivery and recording of any such mortgage. The election of any such holder shall become effective upon either notice from such holder to Tenant in the same fashion as notices from Landlord to Tenant are to be given hereunder or by the recording in the appropriate registry or recorder's office of an instrument, in which such holder subordinates its rights under such mortgage or ground lease to this Lease.

(b) Upon the request of Landlord, the holder of any mortgage or deed of trust affecting the Premises, or the lessor under any ground lease affecting the Premises, Tenant shall execute and deliver to such party an attornment agreement providing that Tenant shall attorn to such holder or lessor in the event of a foreclosure of such mortgage or deed of trust or transfer in lieu thereof or a termination of such ground lease and incorporating such other terms and conditions as such party may reasonably require, provided that such agreement includes an

agreement by such other party to recognize and not to disturb the rights of Tenant under this Lease, subject to and in accordance with the terms and conditions hereof. Irrespective of whether any such attornment agreement has been executed, in the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under, any mortgage or deed of trust made by Landlord, its successors or assigns, encumbering the Premises, or any part thereof, or in the event of termination of any ground lease, Tenant shall, if so requested, attorn to the purchaser or ground lessor upon such foreclosure, sale or termination or upon any grant of a deed in lieu of foreclosure and recognize such purchaser or ground lessor as Landlord under this Lease.

(c) Tenant agrees on request of Landlord to execute and deliver from time to time any instrument that Landlord may reasonably deem necessary to implement the provisions of this Section 16.1.

16.2 NOTICE TO MORTGAGEE AND GROUND LESSOR

After receiving notice from any person, firm, or other entity (or from Landlord on behalf of any such person, etc.) that it holds a mortgage which includes the Premises as part of the mortgaged premises, or that it is the ground lessor under a lease with Landlord as ground lessee which includes the Premises as a part of the premises demised thereunder, no notice from Tenant to Landlord shall be effective unless and until a copy of the same is given to such holder or ground lessor, and the curing of any of Landlord's defaults by such holder or ground lessor shall be treated as performance by Landlord. Accordingly, no act or failure to act on the part of Landlord which would entitle Tenant under the terms of this Lease, or by law, to be relieved of Tenant's obligations hereunder shall have such an effect unless and until Tenant shall have first given written notice to such holder or ground lessor, if any, specifying the act or failure to act on the part of Landlord which could or would give basis to Tenant's rights and such holder or ground lessor, after receipt of such notice, has failed or refused to correct or cure the condition complained of within a reasonable time thereafter, but nothing contained in this Section 16 or elsewhere in this Lease shall be deemed to impose any obligation on any such holder or ground lessor to correct or cure any such condition.

16.3 ASSIGNMENT OF RENTS

With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage or ground lease on property which includes the Premises, Tenant agrees:

(a) that the execution thereof by Landlord, and the acceptance thereof by the holder of such mortgage, or the ground lessor, shall never be treated as an assumption by such holder or ground lessor of any of the obligations of Landlord hereunder, unless such holder or ground lessor shall, by notice sent to Tenant, specifically otherwise elect; and

(b) that, except as aforesaid, such holder or ground lessor shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises, or in the case of a ground lessor, the assumption of Landlord's position hereunder by such ground lessor.

Article XVII
MISCELLANEOUS PROVISIONS

17.1 CAPTIONS

The captions throughout this Lease are for convenience or reference only and shall in no way be held or deemed to define, limit, explain, describe, modify, or add to the interpretation, construction, or meaning of any provision of this Lease.

17.2 BIND AND INURE

Except as herein otherwise expressly provided, the obligations of this Lease shall run with the land, and this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The reference herein to successors and assigns of Tenant is not intended to constitute a consent to assignment by Tenant, but has reference only to those instances in which Landlord may later give consent to a particular assignment as required by the provisions of Article VII. Neither the assignment by Landlord of its interest in this Lease as security to a lender holding a mortgage on the Building, nor the acceptance thereof by such lender, nor the exercise by such lender of any of its rights pursuant to said assignment shall be deemed in any way an assumption by such lender of any of the obligations of Landlord hereunder unless such lender shall specifically otherwise elect in writing or unless such lender shall have completed foreclosure proceedings under said mortgage.

17.3 NO WAIVER; INDEPENDENT COVENANTS

The failure of Landlord or of Tenant to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Lease shall not be deemed to be a waiver of such violation or to prevent a subsequent act, which would originally have constituted a violation, from having all the force and effect of an original violation. The receipt by Landlord of Rent or additional rent with knowledge of the breach of any covenant of this Lease shall not be deemed to be a waiver of such breach by Landlord unless such waiver be in writing signed by Landlord. No consent or waiver, express or implied, by Landlord or Tenant to or of any breach of any agreement or duty shall be construed as a waiver or consent to or of any other breach of the same or any other agreement or duty. It is the express understanding and agreement of Landlord and Tenant and it is a condition of Landlord's agreement to execute this Lease that the obligations of Landlord under this Lease are independent covenants from Tenant's obligation to pay Rent hereunder and to continue its occupancy of the Premises for the Term of this Lease.

17.4 NO ACCORD AND SATISFACTION

No acceptance by Landlord of a lesser sum than the entire Rent then due shall be deemed to be other than on account of the earliest installment of such Rent due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent or any part thereof be deemed to be an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy in this Lease or at law or in equity provided.

17.5 CUMULATIVE REMEDIES

The specific remedies to which Landlord may resort under the terms of this Lease are cumulative and not intended to be exclusive of any other remedies or means of redress to which it may be lawfully entitled in case of any breach or threatened breach by Tenant of any provisions of this Lease. In addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions or provisions. Except as otherwise set forth herein, any obligations of Tenant as set forth herein (including, without limitation, rental and other monetary obligations, repair obligations and obligations to indemnify Landlord) shall survive the expiration or earlier termination of this Lease, and Tenant shall immediately reimburse Landlord for any expense incurred by Landlord in curing Tenant's failure to satisfy any such obligation (notwithstanding the fact that such cure might be effected by Landlord following the expiration or earlier termination of this Lease).

17.6 PARTIAL INVALIDITY

If any term or provision of this Lease or any portion thereof or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Lease and of such term or provision and the application of this Lease and of such term and provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Lease shall be valid and enforceable to the fullest extent permitted by law.

17.7 LANDLORD'S RIGHT TO CURE

If Tenant shall at any time default in the performance of any obligation under this Lease which default remains uncured after the expiration of any applicable grace period, Landlord shall have the right, but not the obligation, to enter upon the Premises and/or to perform such obligation, notwithstanding the fact that no specific provision for such substituted performance by Landlord is made in this Lease with respect to such default. In performing any such obligations, Landlord may make any payment of money or perform any other act. All sums so paid by Landlord (together with interest at the Lease Interest Rate) and all necessary incidental costs and expenses in connection with the performance of any such act by Landlord, shall be deemed to be additional rent under this Lease and shall be payable to Landlord immediately on demand. Landlord may exercise the foregoing rights without waiving any other of its rights or releasing Tenant from any of its obligations under this Lease.

17.8 ESTOPPEL CERTIFICATES

Tenant agrees on the Commencement Date and from time to time thereafter, within not more than ten (10) Business Days after receipt of written request by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing, certifying (a) that this Lease is unmodified and in full force and effect (or, if there have been any modifications, that this Lease is in full force and effect, as modified, and stating the modifications), (b) that Tenant has no

defenses, offsets or counterclaims against its obligations to pay Rent and other charges required under this Lease and to perform its other covenants under this Lease and that there are no uncured defaults of Landlord or Tenant under this Lease (or, if there are any defenses, offsets, counterclaims or defaults, setting them forth in reasonable detail), (c) the dates to which the Rent and other charges have been paid, and (d) any other information reasonably requested by Landlord. Any such statement delivered pursuant to this Section 17.8 may be relied upon by any prospective purchaser or mortgagee of the property which includes the Premises, or any prospective assignee of any such mortgagee, or any lessor under any ground lease affecting the Building or any portion thereof. If Tenant does not deliver to Landlord the foregoing statement signed by Tenant within such required time period, Landlord, Landlord's Mortgagee and any prospective purchaser or mortgagee, may conclusively presume and rely upon the following facts: (1) this Lease is in full force and effect; (2) the terms and provisions of this Lease have not been modified except as otherwise represented by Landlord; (3) not more than one monthly installment of Base Rent and other charges have been paid in advance; (4) there are no claims against Landlord nor any defenses or rights of offset against collection of Rent or other charges; and (5) Landlord is not in default under this Lease. In such event, Tenant shall be estopped from denying the truth of the presumed facts.

17.9 BROKERAGE

Each party hereto warrants and represents that it has dealt with no real estate broker or agent other than Colliers and Newmark (collectively, the "Brokers") in connection with this transaction and agrees to defend, indemnify and save the other party harmless from and against any and all claims for commissions or fees arising out of this Lease which, as to the respective parties, are inconsistent with such party's warranties and representations. Landlord shall be responsible for any commissions or fees owed to the Brokers in connection with this transaction in accordance with a separate agreement between Brokers and Landlord.

17.10 ENTIRE AGREEMENT

All negotiations, considerations, representations, and understandings between Landlord and Tenant are incorporated herein and this Lease expressly supersedes any proposals or other written documents relating hereto. This Lease may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any employee or agent of Landlord shall alter, change, or modify any of the provisions hereof.

17.11 HOLDOVER

If Tenant remains in the Premises after the termination of this Lease, by its own terms or for any other reason, such holding over shall not be deemed to create any tenancy, but Tenant shall be a tenant at sufferance only, at a rental rate (on a per month basis without reduction for any partial months during any such holdover) equal to one hundred fifty percent (150%) of the Rent applicable immediately prior to such termination. Tenant shall also pay to Landlord all damages, direct, consequential, or indirect, sustained by Landlord by reason of any such holding

over. Otherwise, such holding over shall be on the terms and conditions set forth in this Lease as far as applicable.

17.12 COUNTERPARTS; ELECTRONIC SIGNATURE

This Lease is executed in any number of counterparts, each copy of which is identical, and any one of which shall be deemed to be complete in itself and may be introduced in evidence or used for any purpose without the production of the other copies. This Lease may be executed by electronic signature or signature stamp, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include electronic copies of signatures delivered by any method (including facsimile, email in .pdf format, DocuSign and Adobe Sign).

17.13 CONSTRUCTION AND GRAMMATICAL USAGE

This Lease shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts, and Tenant agrees to submit to the personal jurisdiction of any court (federal or state) in said Commonwealth for any dispute, claim or proceeding arising out of or relating to this Lease. In construing this Lease, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so admits or requires. The use of the word "including" shall mean "including, without limitation." If there be more than one party tenant, the covenants of Tenant shall be the joint and several obligations of each such party and, if Tenant is a partnership, the covenants of Tenant shall be the joint and several obligations of each of the partners and the obligations of the firm.

17.14 WHEN LEASE BECOMES BINDING

Employees or agents of Landlord have no authority to make or agree to make a lease or any other agreement or undertaking in connection herewith. The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant.

17.15 SECURITY DEPOSIT

(a) Concurrent with the execution of this Lease, Tenant has delivered to Landlord a security deposit in the amount specified in Section 1.2 of this Lease (the "Security Deposit"), as security for the faithful performance and observance by Tenant of the terms, covenants and conditions of this Lease.

(b) If Tenant fails to make any installment of Rent required hereunder after the expiration of any applicable notice and cure period, or otherwise commits a Default beyond any applicable notice and cure period, then Landlord shall have the right (but not the obligation) to apply all or any portion of the Security Deposit to cure such default and to reimburse Landlord for all reasonable costs and expenses incurred as a result thereof. If Landlord applies any portion of the Security Deposit in accordance herewith, Tenant shall, within five (5) days after written

demand, shall deposit with Landlord the amount necessary to restore the Security Deposit to the amount specified in Section 1.2 hereof. Provided Tenant is not then in Default under this Lease beyond any applicable notice and cure period and after delivery of possession of the Premises to Landlord in the manner required by this Lease, the Security Deposit (or any remaining balance thereof) shall be returned to Tenant within thirty (30) days after the later of (i) the Expiration Date, or (ii) the date Tenant vacates the Premises in accordance with the requirements of this Lease. Upon a sale or other transfer of the Building, or any financing of Landlord's interest therein, Landlord shall have the right to transfer the Security Deposit to its transferee or lender. Tenant shall look solely to the new landlord or lender for the return of such Security Deposit and the provisions hereof shall apply to every transfer or assignment made of the Security Deposit to a new landlord. Tenant shall not assign or encumber or attempt to assign or encumber the Security Deposit and neither Landlord nor its successors or assigns shall be bound by any such action or attempted assignment, or encumbrance.

17.16 ENFORCEMENT EXPENSES

In any action or proceeding brought by either party against the other under this Lease, after the final judicial determination of the dispute on the merits, the prevailing party shall be entitled to recover from the other party its reasonable professional fees for attorneys, appraisers and accountants, its reasonable investigation costs, and any other reasonable legal expenses and actual court costs incurred by the prevailing party in such action or proceeding.

17.17 NO SURRENDER

The delivery of keys to any employee of Landlord or to Landlord's agents or employees shall not operate as a termination of this Lease or a surrender of the Premises.

17.18 COVENANT OF QUIET ENJOYMENT

Subject to the terms and provisions of this Lease and on payment of the Rent, and other sums due hereunder and compliance with all of the terms and provisions of this Lease, Tenant shall lawfully, peaceably, and quietly have, hold, occupy, and enjoy the Premises during the term hereof, without hindrance or ejection by Landlord or by any persons claiming under Landlord. The foregoing covenant of quiet enjoyment is in lieu of any other covenant, express or implied.

17.19 NO PERSONAL LIABILITY OF LANDLORD

Tenant agrees to look solely to Landlord's then-equity interest in the Building and the Lot at the time owned, for recovery of any judgment from Landlord; it being specifically agreed that neither Landlord (whether Landlord be a manager, member, individual, partnership, firm, corporation, limited liability company, trustee, fiduciary, or other entity) nor any partner, member, officer, trustee, manager, fiduciary, beneficiary, shareholder or director of Landlord, nor any trust of which any person holding Landlord's interest is trustee nor any successor in interest to any of the foregoing shall ever be personally liable for any such judgment, or for the payment of any monetary obligation to Tenant. The covenants of Landlord contained in this Lease shall be binding upon Landlord and Landlord's successors only with respect to breaches occurring during Landlord's and Landlord's successors' respective periods of ownership of Landlord's interest hereunder. If Tenant shall request Landlord's consent or approval pursuant

to any of the provisions of this Lease or otherwise, and Landlord shall fail or refuse to give, or shall delay in giving such consent or approval, or shall unreasonably condition its consent or approval, Tenant shall in no event make, or be entitled to make, any claim for damages (nor shall Tenant assert, or be entitled to assert, any such claim by way of defense, set-off, or counterclaim) based upon any claim or assertion by Tenant that Landlord unreasonably withheld or delayed its consent or approval, or that the conditions thereof are unreasonable, and Tenant hereby waives any and all rights that it may have, from whatever source derived, to make or assert any such claim, Tenant's sole remedy for any such failure, refusal, or delay, or for any unreasonable conditions, shall be an action for a declaratory judgment, specific performance, or injunction solely for a determination of whether Landlord unreasonably withheld its consent, imposed unreasonable conditions to its consent or is unreasonably delaying its consent, and such remedy shall be available only in those instances where Landlord has expressly agreed in writing not to unreasonably withhold, condition or delay its consent or approval.

17.20 NOTICES

Whenever, by the terms of this Lease, notice shall or may be given either to Landlord or to Tenant, such notice shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid and return receipt requested or by a recognized overnight courier service (such as Federal Express or U.S. Postal Service Express Mail):

If intended for Landlord, addressed to at the address(es) set forth in Section 1.2, or to such other addresses as may from time to time hereafter be designated by Landlord by like notice.

If intended for Tenant, addressed to Tenant at the address(es) set forth on the first page of this Lease, or to such other address or addresses as may from time to time hereafter be designated by Tenant by like notice.

All such notices shall be effective upon delivery, attempted delivery, or refusal, whichever occurs first, at the address or addresses of the intended recipient, as set forth above. Notices sent by either party's attorney on behalf of its client shall be deemed sent by Landlord or Tenant, as applicable.

17.21 OFAC COMPLIANCE

(a) Tenant represents and warrants that (a) Tenant and each person or entity owning an interest in Tenant is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the "List"), and (ii) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (b) none of the funds or other assets of Tenant constitute property of, or are beneficially owned, directly or indirectly, by any

Embargoed Person (as hereinafter defined), (c) no Embargoed Person has any interest of any nature whatsoever in Tenant (whether directly or indirectly), (d) none of the funds of Tenant have been derived from any unlawful activity with the result that the investment in Tenant is prohibited by law or that this Lease is in violation of law, and (e) Tenant has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term "Embargoed Person" means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Tenant is prohibited by law or Tenant is in violation of law.

(b) Tenant covenants and agrees (a) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect, (b) to immediately notify Landlord in writing if any of the representations, warranties or covenants set forth in this paragraph or the preceding paragraph are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached, (c) not to use funds from any "Prohibited Person" (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Landlord under the Lease and (d) at the request of Landlord, to provide such information as may be requested by Landlord to determine Tenant's compliance with the terms hereof.

(c) Tenant hereby acknowledges and agrees that Tenant's inclusion on the List at any time during the Lease Term shall be a material default of this Lease. Notwithstanding anything herein to the contrary, Tenant shall not permit the Premises or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Premises by any such person or entity shall be a material default of this Lease.

17.22 CONFIDENTIALITY

Tenant agrees this Lease and the terms hereof, shall be treated as confidential and will not be disclosed to anyone in any fashion by Tenant or any of its affiliates, lenders, employees, attorneys, accountants, other professionals and agents, unless specifically agreed to by Landlord in writing, other than disclosures to Tenant's third-party advisers who need to know of this Lease, and the terms hereof, for the evaluation of this Lease or the operation of Tenant's business and as may be required by applicable law or court order. The provisions of this Section 17.22 shall survive the expiration or earlier termination of this Lease.

17.23 PARKING

(a) During the Term, upon the request of Tenant, Tenant shall be entitled to contract for up to, but not in excess of, one (1) parking space in the Garage in the parking areas designated for tenants and invitees of the Building (the "Parking Area") and Tenant will be issued a like number of access cards therefor which will enable the holder thereof to gain access

to the Parking Area at all times. The rate for parking spaces shall be the prevailing rate established from time to time by Landlord or the Garage operator, as the case may be. Landlord's failure or inability to provide any such parking spaces, whether because of casualty, eminent domain, or for any other reason beyond Landlord's control, shall not constitute a breach of any of Landlord's obligations under this Lease and shall in no event entitle Tenant to terminate this Lease or to any compensation, damages or other claim against Landlord.

(b) The Parking Area in the Garage will be operated on a self-parking basis and no specific parking spaces will be reserved for use exclusively by Tenant. Landlord further contemplates that each user of the Parking Area will have the right to park in any available stall or space in accordance with regulations of uniform applicability promulgated for all users of the Parking Area by Landlord or the Garage operator. Notwithstanding the foregoing, Landlord reserves the right at any time and from time to time to reserve one or more parking spaces for use by a single tenant or to change the operation of the Garage from a self-parking system to a valet parking system and vice versa.

(c) Landlord reserves the right to enter into a management agreement or lease with an entity for the Garage ("Garage Operator"). In such event, Tenant, upon request of Landlord, shall enter into a parking agreement with the Garage Operator and pay the Garage Operator the monthly charge established hereunder, and Landlord shall have no liability for claims arising through acts or omissions of the Garage Operator unless caused by the negligence or willful misconduct of Landlord. It is understood and agreed that the identity of the Garage Operator may change from time to time during the Term. In connection therewith, any parking lease or agreement entered into between Tenant and a Garage Operator shall be freely assignable by such Garage Operator or any successors thereto.

(d) Tenant and its employees shall observe reasonable safety precautions in the use of the Parking Area and shall at all times abide by all rules and regulations promulgated by Landlord or the Garage Operator governing the use thereof, including the requirement that an identification or parking sticker shall be displayed at all times in all cars parked in the Parking Area. Any car not displaying such a sticker, if so required, may be towed away or booted at the car owner's expense.

(e) Notwithstanding the foregoing, in the event that all or any portion of the Garage is (a) totally or partially damaged or destroyed rendering the Garage totally or partially inaccessible or unusable; or (b) taken or condemned by any governmental or quasi-governmental authority for any public or quasi-public use or purpose, this Lease shall continue in force but Landlord shall be relieved of its obligations to provide parking to Tenant under this Section 17.23.

(f) Landlord does not assume any responsibility for, and shall not be held liable for, any damage or loss to any automobiles parked in the Parking Area or to any personal property located therein, or for any injury sustained by any person in or about the Parking Area, excepting only to the extent caused by the grossly negligent acts of Landlord, or its agents or employees.

(g) In addition, Tenant may request additional parking passes ("At-Will Parking Passes") for use in the Parking Area on the following terms and conditions. If Landlord has such At-Will Parking Passes available, Landlord will provide the same to Tenant, provided however, that, if such At-Will Parking Passes are not available, Landlord shall have no obligation to provide said At-Will Parking Passes to Tenant. The use of the At-Will Parking Passes shall be upon all of the same terms and conditions as are applicable to the use of the parking passes set forth herein, except that either party may terminate Tenant's right to use any or all of the At-Will Parking Passes, from time to time, by giving the other party at least thirty (30) days prior written notice.

17.24 REIT AND UBTI MATTERS

(a) Tenant recognizes and acknowledges that Landlord (and/or direct or indirect owners of Landlord) is or may from time to time seek to qualify as real estate investment trusts (each, a "REIT") pursuant to Sections 856 et seq. of the Internal Revenue Code of 1986, as amended (the "Code") or be subject to tax on unrelated business taxable income as defined in the Code. Tenant agrees to promptly provide such information in its possession or reasonably available to it as Landlord reasonably requests in order to determine whether Landlord's receipt of any income derived or to be derived under any provision of this Lease may not constitute "rents from real property" as defined for purposes of Section 856(d) of the Code or for purposes of Section 512(b) of the Code, or otherwise adversely affect the status of Landlord or its direct or indirect owners under the real estate investment trust or unrelated business taxable income provisions of the Code (each an "Adverse Event"). If Landlord determines in good faith that this Lease or any document contemplated hereby presents an undue risk of an Adverse Event, Tenant agrees upon written notice from Landlord to reasonably cooperate with Landlord in avoiding such Adverse Event, including but not limited to entering into an amendment or modification of this Lease and entering into such other agreements (including with Landlord's designees) as Landlord in good faith deems necessary to avoid or minimize the effect of an Adverse Event. Except as provided in Section 17.24(c) below, any such cooperation shall be structured so that equivalent payments (in economic terms) are paid by Tenant and so that Tenant does not, to more than a de minimis extent, have materially greater obligations or receive materially diminished services, or services of a materially lesser quality, than it was entitled to receive under the Lease without such cooperation.

(b) Without limiting Landlord's rights under Article VII, (i) Tenant expressly covenants and agrees not to enter into any sublease or assignment of the Premises which provides for rental or other payment for such use, occupancy, or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied, or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and that any such purported sublease or assignment shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy, or utilization of any part of the Premises, (ii) Landlord may waive the receipt of any amount payable to Landlord under this Lease and such waiver shall constitute an amendment or modification of this Lease with respect to such payment, and (iii) Landlord determines that either Tenant has not fulfilled its obligations under this Section 17.24 or that avoiding an Adverse Event is not commercially feasible or reasonable, then Landlord shall have the option to terminate this Lease upon ninety (90) days' prior written notice to Tenant. If such notice shall be given, then this Lease shall terminate on the ninetieth (90th) day after the date of such notice, all with the same force and effect as if such date had been the Expiration Date specified in this Lease. The parties agree to execute such further instrument as may reasonably be required by Landlord in order to give effect to the foregoing provisions of this Section 17.24(b).

(c) To the maximum extent permitted by law, Tenant shall indemnify and save harmless Landlord and its direct and indirect members, managers, partners, directors, officers, agents, and employees, against and from all claims, expenses, or liabilities of whatever nature arising directly or indirectly from any breach of this Section 17.24 or the inaccuracy of any written information provided to Landlord in connection with this Section 17.24, or from Landlord consenting to any transaction requiring Landlord's consent under this Lease. The indemnification set forth in this Section 17.24 shall survive the expiration or termination of this Lease.

(d) (Signatures on following page)

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the Effective Date.

Landlord:

75-101 FED OWNER, L.L.C.,
a Delaware limited liability company

By: /s/ Joseph A. Goldman
Name: Joseph A. Goldman
Its: Vice President

Tenant:

ZEVRA THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Rahsaan Thompson
Name: Rahsaan Thompson
Its: Chief Legal Officer, Secretary and Compliance Officer
Hereunto duly authorized

FIRST AMENDMENT
TO THE
EMPLOYMENT AGREEMENT

This [FIRST] AMENDMENT (the "Amendment") to the Employment Agreement between Zevra Therapeutics, Inc. and [NAME] (the "Agreement") is made and entered into this 29 day of January, 2026 (the "Effective Date"), by and between Zevra Therapeutics, Inc. (the "Company") and Neil McFarlane (the "Executive");

W I T N E S S E T H:

WHEREAS, the Company and the Executive entered into the Agreement effective October 10, 2023; and

WHEREAS, the Company and the Executive now desire to amend the Agreement to remove provisions relating to accelerated vesting of outstanding equity granted on or after the Effective Date upon the occurrence of a termination without "Cause" or for "Good Reason" (each as defined in the Agreement);

NOW, THEREFORE, the Company and the Executive, effective as of the date set forth above, do hereby amend the Agreement as follows:

1.

Section 4(E)(1)(d) of the Agreement shall be deleted in its entirety and replaced with the following:

"(d) The vesting of each outstanding equity award granted to Executive will accelerate so that such awards will be fully vested as of the Date of Termination. If any equity awards vest based on the attainment of performance goals, the performance goals will be deemed to have been met as of the Date of Termination, unless such greater amount of vesting is provided for in the applicable award agreements. Notwithstanding the foregoing, this Subsection (d) shall not apply with respect to any equity awards granted on or after the Effective Date, and such awards shall be subject to vesting, if at all, pursuant to the terms of the applicable award agreement."

Except as specifically amended hereby, the Agreement shall remain in full force and effect as prior to this Amendment.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first above written.

ZEVRA THERAPEUTICS, INC.

By: /s/ Rahsaan Thompson, Chief Legal Officer

/s/ Neil F. McFarlane
Neil F. McFarlane, CEO

FIRST AMENDMENT
TO THE
EMPLOYMENT AGREEMENT

This [FIRST] AMENDMENT (the "Amendment") to the Employment Agreement between Zevra Therapeutics, Inc. and [NAME] (the "Agreement") is made and entered into this 29 day of January, 2026 (the "Effective Date"), by and between Zevra Therapeutics, Inc. (the "Company") and Adrian Quartel (the "Executive");

W I T N E S S E T H:

WHEREAS, the Company and the Executive entered into the Agreement effective Jan 3, 2024; and

WHEREAS, the Company and the Executive now desire to amend the Agreement to remove provisions relating to accelerated vesting of outstanding equity granted on or after the Effective Date upon the occurrence of a termination without "Cause" or for "Good Reason" (each as defined in the Agreement);

NOW, THEREFORE, the Company and the Executive, effective as of the date set forth above, do hereby amend the Agreement as follows:

1.

Section 4(E)(1)(d) of the Agreement shall be deleted in its entirety and replaced with the following:

"(d) The vesting of each outstanding equity award granted to Executive will accelerate so that such awards will be fully vested as of the Date of Termination. If any equity awards vest based on the attainment of performance goals, the performance goals will be deemed to have been met as of the Date of Termination, unless such greater amount of vesting is provided for in the applicable award agreements. Notwithstanding the foregoing, this Subsection (d) shall not apply with respect to any equity awards granted on or after the Effective Date, and such awards shall be subject to vesting, if at all, pursuant to the terms of the applicable award agreement."

Except as specifically amended hereby, the Agreement shall remain in full force and effect as prior to this Amendment.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first above written.

ZEVRA THERAPEUTICS, INC.

By: /s/ Rahsaan Thompson, Chief Legal Officer

/s/ Adrian Quartel
Adrian Quartel, Chief Medical Officer

FIRST AMENDMENT
TO THE
EMPLOYMENT AGREEMENT

This [FIRST] AMENDMENT (the "Amendment") to the Employment Agreement between Zevra Therapeutics, Inc. and [NAME] (the "Agreement") is made and entered into this 29th day of January, 2026 (the "Effective Date"), by and between Zevra Therapeutics, Inc. (the "Company") and Joshua Schafer (the "Executive");

W I T N E S S E T H:

WHEREAS, the Company and the Executive entered into the Agreement effective January 6, 2023; and

WHEREAS, the Company and the Executive now desire to amend the Agreement to remove provisions relating to accelerated vesting of outstanding equity granted on or after the Effective Date upon the occurrence of a termination without "Cause" or for "Good Reason" (each as defined in the Agreement);

NOW, THEREFORE, the Company and the Executive, effective as of the date set forth above, do hereby amend the Agreement as follows:

1.

Section 4(E)(1)(d) of the Agreement shall be deleted in its entirety and replaced with the following:

"(d) The vesting of each outstanding equity award granted to Executive will accelerate so that such awards will be fully vested as of the Date of Termination. If any equity awards vest based on the attainment of performance goals, the performance goals will be deemed to have been met as of the Date of Termination, unless such greater amount of vesting is provided for in the applicable award agreements. Notwithstanding the foregoing, this Subsection (d) shall not apply with respect to any equity awards granted on or after the Effective Date, and such awards shall be subject to vesting, if at all, pursuant to the terms of the applicable award agreement."

Except as specifically amended hereby, the Agreement shall remain in full force and effect as prior to this Amendment.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first above written.

ZEVRA THERAPEUTICS, INC.

By: /s/ Rahsaan Thompson, Chief Legal Officer

/s/ Joshua Schafer
Joshua Schafer, Chief Commercial Officer

FIRST AMENDMENT
TO THE
EMPLOYMENT AGREEMENT

This [FIRST] AMENDMENT (the "Amendment") to the Employment Agreement between Zevra Therapeutics, Inc. and [NAME] (the "Agreement") is made and entered into this 29 day of January, 2026 (the "Effective Date"), by and between Zevra Therapeutics, Inc. (the "Company") and Joshua Schafer (the "Executive");

W I T N E S S E T H:

WHEREAS, the Company and the Executive entered into the Agreement effective June 20, 2024; and

WHEREAS, the Company and the Executive now desire to amend the Agreement to remove provisions relating to accelerated vesting of outstanding equity granted on or after the Effective Date upon the occurrence of a termination without "Cause" or for "Good Reason" (each as defined in the Agreement);

NOW, THEREFORE, the Company and the Executive, effective as of the date set forth above, do hereby amend the Agreement as follows:

1.

Section 4(E)(1)(d) of the Agreement shall be deleted in its entirety and replaced with the following:

"(d) The vesting of each outstanding equity award granted to Executive will accelerate so that such awards will be fully vested as of the Date of Termination. If any equity awards vest based on the attainment of performance goals, the performance goals will be deemed to have been met as of the Date of Termination, unless such greater amount of vesting is provided for in the applicable award agreements. Notwithstanding the foregoing, this Subsection (d) shall not apply with respect to any equity awards granted on or after the Effective Date, and such awards shall be subject to vesting, if at all, pursuant to the terms of the applicable award agreement."

Except as specifically amended hereby, the Agreement shall remain in full force and effect as prior to this Amendment.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first above written.

ZEVRA THERAPEUTICS, INC.

By: /s/ Justin Renz, Chief Financial Officer

/s/ Rahsaan Thompson
Rahsaan Thompson, Chief Legal Officer, Secretary and Compliance Officer

EXHIBIT 31.1

CERTIFICATION

I, Neil F. McFarlane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Zevra Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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.

May 6, 2026

/s/ Neil F. McFarlane

Name: Neil F. McFarlane

Title: President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Justin Renz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Zevra Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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.

May 6, 2026

/s/ Justin Renz

Name: Justin Renz

Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Zevra Therapeutics, Inc., (the "Company") for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Neil F. McFarlane, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2026

/s/ Neil F. McFarlane

Name:	Neil F. McFarlane
Title:	President and Chief Executive Officer (Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, is not being "filed" by the Company as part of the Report or as a separate disclosure document and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Zevra Therapeutics, Inc., (the "Company") for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Justin Renz, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2026

/s/ Justin Renz

Name: Justin Renz

Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, is not being "filed" by the Company as part of the Report or as a separate disclosure document and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.